



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

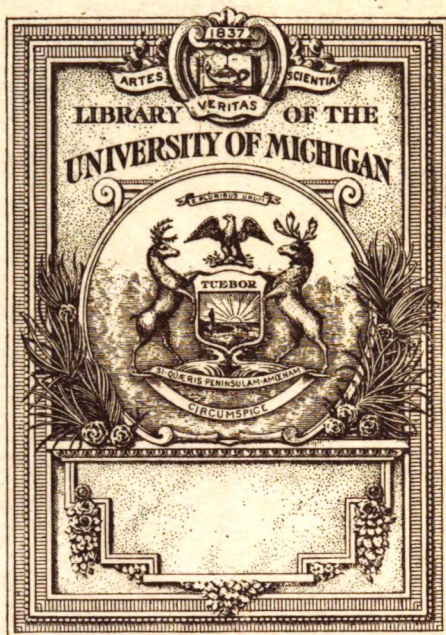
- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>

B

1,039,583



THE GIFT OF
*California Building &
Loan Association*

HG
21
.C.

REPORT
ON THE
BUILDING AND LOAN ASSOCIATIONS
OF THE
STATE OF CALIFORNIA,

BY THE
BOARD OF COMMISSIONERS OF THE BUILDING AND LOAN ASSOCIATIONS,
IN ACCORDANCE WITH AN ACT OF THE LEGISLATURE,
APPROVED MARCH 23, 1893,

TO
His Excellency H. H. Markham, the Governor of the State of California.

MAY 31, 1894.



SACRAMENTO:
STATE OFFICE, : : : : A. J. JOHNSTON, SUPT. STATE PRINTING.
1894.

24

REPORT

ON THE

UNIV. OF
NOV 11

BUILDING AND LOAN ASSO

OF THE

STATE OF CALIFORNIA

BY THE

BOARD OF COMMISSIONERS OF THE BUILDING AND LO
IN ACCORDANCE WITH AN ACT OF THE LEGIS
APPROVED MARCH 23, 1893,

TO

His Excellency H. H. Markham the Governor of the S

MAY 31, 1894.



SACRAMENTO:

STATE OFFICE, : : : : A. J. JOHNSTON, SUPT. STA
1894.

INDEX TO REPORT.

	PAGE.
Account-keeping, Dissimilarity in plans	70
Accounts, Treatment of	75
Accrued earnings (statistics).....	67
Acknowledgments	85
Acme Building and Loan—San Francisco.....	170
Ætna Mutual Building and Loan Association—San Francisco.....	171
Age of shares, Average.....	66
Alameda Building and Loan Association.....	86
Alliance Building and Loan Association—San Francisco.....	173
Alta Building and Loan Association—San Francisco.....	176
Anaheim Savings, Loan, and Building Association.....	92
Annual statement, Form of	8
Apportionment of profits	36
Argonaut Mutual Building and Loan Association—San Francisco.....	177
Arrearages (statistics).....	64
Assessments and licenses.....	13
Association, Plans of.....	20
Atlas Building and Loan Association—San Francisco.....	174
Auditing accounts	82
Auxiliary books	75
Bakersfield Building and Loan Association.....	93
Bay City Building and Loan Association—San Francisco.....	179
Benicia Building and Loan Association.....	96
Book values by various systems.....	49
Brooklyn Investment and Loan Association—East Oakland.....	137
California Building and Loan Association—Alameda.....	88
California Guarantee Investment Company—San Francisco.....	315
California Mutual Building and Loan Association—Los Angeles.....	106
California Mutual Savings Fund, Loan, and Building Association—San Francisco.....	180
Capital Building and Loan Association—San Francisco.....	182
Capital invested, The basis of.....	51
Capital paid in (statistics).....	24-65
Capital stock account.....	80
Capitalization	22
Cash book, The.....	74
Cash on hand (statistics).....	64
Certificate book	71
Citizens' Building and Loan Association—San Francisco.....	186
City Building and Loan Association—San Francisco.....	184
Clark's formula.....	44
Commercial books, The.....	73
Columbia Building and Loan Association—San Francisco.....	189
Columbia Loan and Building Association—Los Angeles.....	108
Columbian Building and Loan Association—Alameda.....	21
Commercial Building and Loan Association—San Francisco.....	192
Commercial business, A.....	73
Commission, Work of this	6
Commonwealth Mutual Building and Loan Association—San Francisco.....	194
Continental Building and Loan Association—San Francisco.....	305
Coöperative Banks, Plan of	20
Coöperative Mutual Building and Loan Association—San Francisco.....	190

627 272

Recd. 12-26-27 19 V 13

	PAGE.
Cosmopolitan Building and Loan Association—East Oakland	139
Cosmos Loan Association—San Francisco	195
Debt	83
Detailed statement (blank)	10
Detailed statement of assets (blank)	10
Dexter rule	39
Discrimination in favor of younger series	47
Due from Delinquent Members (blank)	10
Dues account	76
Dues Register, The	74
Earnings account	80
Earnings, Accrued (statistics)	67
Economy Building and Loan Association—San Francisco	197
Eintracht Spar und Bau Verein—San Francisco	199
El Dorado Loan Association—San Francisco	200
Empire Building and Loan Association—San Francisco	202
Encinal Building and Loan Association—Alameda	90
Enterprise Mutual Building and Loan Association—San Francisco	204
Equality and inequality of percentages	47
Equitable Building and Loan Association—San Francisco	205
Equity Building and Loan Association—Oakland	128
Equitable Mutual Building and Loan Association—Los Angeles	21
Escondido Building and Loan Association	21
Eureka Loan Association—San Francisco	207
Eureka Building and Loan Association—San Francisco	208
Examinations, The	11
Examinations, Time of	12
Examinations, Thoroughness of	12
Excelsior Loan Association—San Francisco	210
Exigency, A plan to meet the	33
Expenses, Miscellaneous (statistics)	69
Expenses, Total (statistics)	69
Expenses, Comparison of (statistics)	70
Fairmount Loan Association—San Francisco	212
Fees and fines	77
Fidelity Building and Loan Association—San Francisco	213
Fidelity Savings and Loan Association—Los Angeles	300
Fines	59
Forecast, Maturity of series	53
Foreign associations	84
Fort Bragg rule, The	45
Fortuna Building and Loan Association	103
Fortuna rule, The	45
Franklin Savings and Building Association—San Francisco	215
Germania Building and Loan Association—Sacramento	155
Germania Building and Loan Association—San Francisco	217
Golden Gate Mutual Building and Loan Association—San Francisco	218
Golden Rule Mutual Building and Loan Association—San Francisco	220
Golden West Building and Loan Association—San Francisco	222
Granite Mutual Building and Loan Association—San Francisco	21
Guardian Loan Association—San Francisco	223
Hewel rule, The	44
Home Investment Association—San Francisco	225
Home Investment Building and Loan Association—Los Angeles	110
Home Mutual Building and Loan Association—Santa Ana	282
Home Mutual Building and Loan Association—San Francisco	227
Home Security Building and Loan Association—Oakland	130
Homeseekers Loan Association—San Francisco	229

	PAGE.
Homestead Loan Association—Berkeley.....	98
Householders Building and Loan Association—San Francisco.....	230
Humboldt Building and Loan Association—San Francisco.....	232
Imperial Savings and Loan Company—Los Angeles.....	301
Increase of Building and Loan Associations.....	21-30
Installment register, The.....	74
Insurance, Care of.....	84
Interest account.....	77
Interest statistics.....	63
Inter Nos Building and Loan Association—San Francisco.....	234
Investment average in dues and earnings average for the year.....	67
Investment stock.....	33
Italian-Swiss Mutual Building and Loan Association—San Francisco.....	236
Journal, The.....	74
Loaning, an ill-advised system.....	7
Laws governing Building and Loan Associations.....	6
Laws governing Building and Loan. (See Appendix).....	121
Ledger, The.....	75
Literature, Building and loan.....	85
Loans, New (statistics).....	62
Loan and Building Association of Santa Barbara.....	283
Loans, Present worth.....	61
Loan register, The.....	75
Loans repaid (statistics).....	62
Loans (statistics).....	61
License, Form of.....	19
List of members, and stock held by each (blank).....	10
Locals, The plan of.....	20
Los Angeles Building and Loan Association.....	111
Loan average.....	63
Los Gatos Building and Loan Association.....	118
Madera Mutual Building and Loan Association.....	119
Making loans.....	81
Marin County Mutual Building and Loan Association—San Rafael.....	280
Matured stock.....	52
Mechanics Building and Loan Association—San Francisco.....	237
Merced Mutual Building and Loan Association.....	121
Merchants Loan Association—San Francisco.....	239
Metropolitan Loan Association—Los Angeles.....	113
Meyberg plan, The.....	44
Miscellaneous expenses.....	69
Mission Home and Loan Association—San Francisco.....	241
Modesto Building and Loan Association.....	123
Monarch Mutual Building and Loan Association—San Francisco.....	242
Mortgage, Expansive form.....	84
Mutual Building and Loan Association—Fresno.....	105
Mutual Building and Loan Association—Fort Bragg.....	21
Mutual Building and Loan Association of Pasadena.....	148
Mutual Building and Loan Association of Pomona.....	151
Mutual Building and Loan Association of Redondo.....	152
Mutual Building and Loan Association of San José and College Park.....	273
Mutual Savings Fund, Loan, and Building Association—San Francisco.....	244
Napa Building and Loan Association.....	124
National Building and Loan Association—Los Angeles.....	302
National Home and Loan Association—San Francisco.....	246
Nationals, The plan of.....	20
Nationals vs. Locals.....	59
Newcastle Building and Loan Association.....	126

	PAGE.
Notes and suggestions, General	84
Nucleus Building and Loan Association—San José	275
Oakland Building and Loan Association—East Oakland	132
Occidental Building and Loan Association—Sacramento	157
Occidental Loan Association—San Francisco	248
Officers and Directors	80
Orange Building and Loan Association	145
Original plan, Modifications of the	32
Outstanding loans (blank)	10
Overdrafts and bills payable (statistics)	68
Pacific Coast Loan Association—San Francisco	249
Pacific Coast Savings Society—San Francisco	317
Pacific Loan Association—San Francisco	251
Pacific Mutual Building and Loan Association—San Francisco	253
Pacific States Savings, Loan, and Building Company—San Francisco	306
Palo Alto Mutual Building and Loan Association	146
Partnership rule	42
People's Building and Loan Association—Fort Bragg	102
People's Building and Loan Association—Oakland	134
People's Mutual Building and Loan Association—Bakersfield	95
People's Mutual Building and Loan Association—Ontario	143
Petaluma Mutual Loan Association	149
Popularity of Building and Loan plan	4
Premium account	77
Premiums, Gross	33
Premiums, Installment	34
Premiums (statistics)	63
Premiums, Statistics of plans	35
Premium stock	35
Premiums unearned	78
Profit and loss account	79
Profits, The year's (statistics)	67
Profits unapportioned (statistics)	68
Provident Mutual Loan Association—San Francisco	254
Prudence Building and Loan Association—San Francisco	256
Question of plan	32
Real estate (statistics)	65
Real property owned by the association (blank)	10
Renters Coöperative Investment Company—San Francisco	312
Reports, System of	8
Republic Savings, Building, and Loan Association—San Francisco	310
Reserve Fund	35
Responsibility of officers and Directors	80
Results of various apportionments (comparison)	46-49
Sacramento Building and Loan Association	159
Safety Mutual Building and Loan Association—San Francisco	21
Salaries and expenses	69-83
San Bernardino Land and Building Association	162
San Diego Building and Loan Association	165
San Diego Savings and Loan Association	166
San Francisco and Oakland Mutual Loan Association	260
San Francisco Home Mutual Loan Association	261
San Francisco Mutual Loan Association	258
San Joaquin Valley Building and Loan Association—Stockton	292
San José Building and Loan Association	277
San Luis Building and Loan Association—San Luis Obispo	279
San Mateo County Building and Loan Association—Redwood City	154
Santa Ana Building and Loan Association	21

	PAGE.
Santa Clara Building and Loan Association	285
Santa Fe Building and Loan Association—San Bernardino	163
Santa Paula Building and Loan Association	287
Santa Rosa Building and Loan Association	288
Salaries (statistics)	69
Sausalito Mutual Loan Association	290
Savings Fund and Building Society of Los Angeles	115
Savings, Loan, and Building Association—Anaheim	92
Second Colton Building and Loan Association	100
Second Dividend rule	41
Securities, Examination of	11
Securities should be delivered	83
Security for loans (statistics)	61
Security Loan Association—San Francisco	263
Silver Gate Building and Loan Association—San Diego	168
Simplified Partnership rule	43
Southern California Loan Association—Los Angeles	116
Standard Building and Loan Association—Oakland	136
State supervision	5
Stock books	71
Stock index	72
Stock journal	72
Stock ledger	72
Stockton Land, Loan, and Building Association	293
Taxes, Care in paying	84
Taxes (statistics)	69
Test of financial panic	4
Third Dividend rule	41
Total expenses (statistics)	69
Transfer book	73
Triumph Loan Association—San Francisco	265
Truckee Mutual Building and Loan Association	21
Trust should be carefully guarded	5
Tulare Building and Loan Association	295
Ukiah Building and Loan Association	21
Unapportioned profits (statistics)	68
Unclassified associations	20
Unearned premium account	78
Union Building and Loan Association—Sacramento	160
Union Loan Association—San Francisco	266
Union Mutual Building and Loan Association—Los Angeles	303
Visalia Building and Loan Association	297
West Oakland Mutual Loan Association	141
West Shore Mutual Loan Association—San Francisco	268
Western Loan Association—San Francisco	270
Withdrawal benefits account	79
Withdrawals account	78
Withdrawals, Statistics of	54
Withdrawals, Theory of	56-58
Woodland Building and Loan Association	298
Working capital, What is the	50
Wrigley rule	38
Yerba Buena Mutual Building and Loan Association—San Francisco	272

INDEX TO APPENDIX.

A		PARAGRAPH.	PAGE.
ACCOUNTS—Frauds in keeping.....		105	350
ACKNOWLEDGED—Articles of incorporation must be, before officer authorized		5	322
ACTION—Corporation cannot maintain or defend action for real estate, etc., until certified copy of copy of articles is filed.....		8	323
For usurping franchise, bond to be given.....		85	346
For voluntary dissolution of corporation.....		87	346
ADJOURNMENTS—Any meeting of stockholders		20	328
ADOPTION OF BY-LAWS—When, how, and by whom.....		9	323
Consent of majority of stockholders necessary to adopt by-laws...		9	323
ADVANCE DUES AND INTEREST		121	355
ADVERTISEMENT—Subscribing or inserting another's name to, penalty for		103	350
Two weeks' notice of meeting in newspapers of adoption of by-laws necessary		9	323
APPEAR—Refusal to appear and testify before Board of Commissioners of Building and Loan Associations, penalty for.....		97	348
APPLICATION OF LAWS TO EVERY CORPORATION		95	347
APPORTIONMENT OF PROFITS AND LOSSES.....		129	358
ARTICLES OF INCORPORATION—Is name of instrument by which corporation is formed.....		3	321
What to contain.....		4	321
Must be subscribed and acknowledged.....		5	322
Must be filed with County Clerk and Secretary of State.....		6	322
Certified copy prima facie evidence		7	322
ASSESSMENTS—Action to recover.....		54	336
How enforced		80	344
How levied.....		36	332
Limitation of.....		37	332
Notice of, what it must contain		40	332
Order levying same		39	332
Service and publication of notice.....		41	333
When they cannot be levied.....		38	332
Not invalidated by failure to make publication		51	335
ATTORNEY-GENERAL—Duty of		73	343
B			
BALLOT—Election must be by.....		15	326
BOND to be given on action for usurping franchise		85	346
BOOKKEEPING—Frauds in, penalty for.....		105	350
BOOK OF BY-LAWS		64	340
BOOKS—Refusing inspection of, penalty for.....		107	351
What must be kept		64	340
		12	325
BORROWING MONEY		128	358
BRIBING TRUSTEES OF CORPORATION—Penalty for.....		99	349
BUILDING AND LOAN ASSOCIATIONS—Include what		82	345
Is private corporation		2	321

	PARAGRAPH.	PAGE.
BY-LAWS—Adoption of, when, how, and by whom.....	9	323
Books of, must be kept.....	12	325
Consent of majority of stockholders necessary.....	9	323
For what may provide.....	11	324
Must be copied in book before they take effect.....	12	325
Repealing and amending thereof.....	12	325
Repeal of, must be written in book before it takes effect.....	12	325
What they may provide.....	117	353
C		
CAPITAL—Frauds in increasing, penalties for.....	102	349
CAPITAL STOCK—Amount authorized.....	120	354
Amount of.....	4	322
Increasing or diminishing.....	60	337
Reducing, increasing, and impairment.....	17	326
CERTIFICATE increasing or diminishing number of Directors or Trustees must be filed.....	4	322
CERTIFICATE OF INCORPORATION—Amending of.....	61	338
CERTIFICATE OF STOCK—No tax on same.....	95½	348
CHARTER—Secretary of State to issue.....	6	322
CIRCULAR—Subscribing or inserting another's name to, penalty for.....	103	350
COLLATERAL SECURITY—Imposes no liability as a stockholder.....	30	330
COMMISSIONERS OF BUILDING AND LOAN ASSOCIATIONS—		
Duties of.....	70	342
Office of.....	78	344
Power of.....	72	342
Qualification and bonds.....	68	341
Reports to.....	81	345
Salary.....	69	341
To report to Attorney-General.....	73	343
Visits by.....	71	342
COMPENSATION AND DUTIES OF OFFICERS.....	11	324
CONCURRENCE BY DIRECTORS.....	110	351
CONSENT OF MAJORITY of stockholders necessary to adopt by-laws.....	9	323
CONSOLIDATION AND TRANSFER of corporation business and property.....	118	353
CONSTITUTIONAL PROVISIONS—Contract contrary to, void.....	35	332
CONVEYANCES.....	17	327
CORPORATE POWERS.....	55	336
Limitation of.....	56	336
CORPORATION DEFINED.....	1	321
CORPORATIONS—Extension and dissolution of.....	83	345
CORPORATION—Lapse of.....	59	337
COUNTY CLERK—Articles of incorporation to be filed with.....	6	322
Certified copy of the copy of articles filed with Secretary of State must be filed with the County Clerk of all counties where association owns real estate, except at its principal place of business.....	8	323
CREDITORS—Directors to be trustees for, on dissolution.....	93	347
CRIMES—Bribing Trustees of corporations.....	99	349
Concurrence by Directors remaining Director for six months without causing dissent to be entered on books.....	110	351
Declaring a dividend except from surplus profits.....	104	350
Director of a corporation presumed to know its condition.....	108	351
Doing business without license.....	96	348
Embezzlement of funds.....	100	349
Failure of the Board of Commissioners of Building and Loan Associations to report to the Attorney-General.....	98	348
Frauds in keeping accounts.....	105	350

	PARAGRAPH.	PAGE.
CRIMES—Frauds in organization or increasing the capital	102	349
Frauds in subscription to stock	101	349
Misconduct of Directors	104	350
Operating foreign company without compliance with law	133	360
Publishing false reports of condition	106	351
Refusal to appear and testify before Boards of Commissioners of Building and Loan Associations	97	348
Removal of Commissioner from office	98	348
Refusal to permit inspection of books	107	351
Subscribing another's name to advertisement	103	350
When a Director is presumed to assent	109	351
D		
DAMAGES—Liability of corporation for failure to file certified copy of copy of articles of incorporation	8	323
DEBT	128	358
Must not be created beyond subscribed capital stock	17	326
Payment of, on dissolution	17	327
Stockholders liable for	30	330
DECEASED PERSONS—Stock of, how represented	21	328
DELINQUENT NOTICE—Form of, and publication	42	333
What it must contain	43	333
DELINQUENT SALE—Extension of time	50	335
Waiver of	54	336
DELINQUENT STOCK—How corporation acquires jurisdiction to sell	45	334
Incorporation may purchase	48	334
Must be sold to highest bidder	47	334
Publication of notice	44	334
Sale at public auction	46	334
DIRECTOR—Concurrence presumed where record shows act if Director remains such for six months without causing dissent to be entered	110	351
Can require dissent to be written in books	110	351
Presumed to act if not present if dissent is not entered on books within six months	110	351
Presumed to know condition of affairs	108	351
DIRECTORS—Board of	16	326
Election thereof must be annually, and notice given	10	324
How many, and who to be	13	325
Increasing or diminishing number of	4	321
Liability of, for creating debts, impairment of capital stock	17	326
Misconduct of	104	350
Must be elected by ballot	15	326
Number of	{ 4 11	321 324
Removal from office	18	327
To be elected at first meeting at which by-laws are adopted	14	326
To be trustees for creditors on dissolution	93	347
To hold office for one year and until successors are elected and qualified	14	326
Vacancy, how filled	13	325
DIRECTORS' MEETINGS—By-laws may provide for	11	324
DISSOLUTION—Any one may file objections thereto	90	347
Decree of	91	347
DISSOLUTION OF CORPORATIONS	{ 83 86	345 346
Directors to be trustees for creditors	93	347
How accomplished	87	346
Payment of debts upon	17	327

	PARAGRAPH.	PAGE.
DIVIDENDS—Declaring same from anything except surplus profits,		
penalty for	104	350
How made, from what	17	326
On stock held by a married woman	33	331
DUES—Advance payment of	121	355
And payment thereof	120	354

E

ELECTION—To come under new law	131	358
Annual	11	324
Defaulted, how to proceed	22	328
Must be by ballot	15	326
Of Directors must be annual and notice must be given	10	324
Postponement of	22	328
Setting aside	24	329
Complaints and proceedings upon	23	328
EMBEZZLEMENT OF FUNDS—Penalty for	101	349
ENTRANCE AND TRANSFER FEES	118½	353
ENTRANCE FEES	120	355
EVIDENCE—Certified copy of articles of incorporation prima facie evi-		
dence	7	322
Certified copy of copy of articles have same effect as original	8	323
EXAMINATION—By Attorney-General or District Attorney, when		
required	65	340
By Board of Commissioners of Building and Loan Associations ..	67	341
By Legislature	66	341
EXECUTION—Stock exempt therefrom	95½	348
EXEMPTION OF STOCK from execution	95½	348
EXISTENCE—May extend term of	94	347
EXPENSES—How to be met	79	344
EXTENSION of corporations	83	345

F

FAILURE OF BOARD OF COMMISSIONERS TO REPORT TO		
ATTORNEY-GENERAL—Penalty for	98	348
FINE—For usurping franchise	83	345
FINES	120	355
FORCIBLE RETIREMENT OF STOCK	122	355
FOREIGN CORPORATIONS	133	360
Operation without compliance with law a misdemeanor	133	360
FORFEITURE OF STOCK	126	357
FRAUDS IN KEEPING ACCOUNTS—Penalty for	105	350
FREE SHARES	120	354

G

GUARANTEE FUND OF FOREIGN CORPORATIONS	133	360
--	-----	-----

I

INCORPORATION—Amending of	61	338
Certified copy prima facie evidence	7	322
Correction of errors in articles	63	339
What is necessary	4	321
	5	322
	6	322
INCREASING THE CAPITAL—Frauds in, penalty for	102	349
INSANE PERSONS—Stock of, how represented	21	328
INTEREST—Advance payment of	121	355
Rates may be fixed	125	357
INVESTIGATION—On petition of interested parties	76	343
INVOLUNTARY DISSOLUTION OF CORPORATION	83	345

J

	PARAGRAPH.	PAGE.
JUDGMENT ROLL—What to constitute on dissolution	92	347
JUSTICE OF THE PEACE—May order meeting of stockholders.....	19	327

L

LAND AND BUILDING CORPORATIONS.....	111	352
How organized.....	112	352
May borrow money	113	352
May insure lives	115	352
Power and object of.....	114	352
What real estate may be owned by them	116	352
What the by-laws may provide	117	353
LAWS OF 1891	118½	353
Associations may elect to come under its provisions.....	131	358
Exceptions from its operation	118½	353
Provisions affecting associations organized after March 31, 1891.....	118½	353
What sections repealed.....	118¾	354
LAWS RELATING TO CORPORATON—Violation of.....	77	344
LICENSE—How issued.....	70	342
Penalty for doing business without	90	348
LIMITATION TO EXISTENCE OF CORPORATION.....	1	321
	4	322
LOANING MONEY	124	356
LOAN REGISTER	64	340
LOANS—Mortgage security.....	125	357
Stock security.....	125	357

M

MAJORITY OF DIRECTORS—Makes a quorum	16	326
Necessary to transact business	16	326
MATURITY OF STOCK	123	356
Satisfaction of mortgages	123	356
MEETINGS—Consent makes valid	25	329
Place of holding.....	27	329
When by-laws do not provide	28	329
MEMBERS—Who may be	130	358
MINORS—How they may hold shares	130	358
Stock of, how represented	21	328
MISCONDUCT OF DIRECTORS—What constitutes—Penalty for.....	104	350
MISNOMER—Does not invalidate.....	58	337
MONEY TO BE LOANED.....	124	356
MORTGAGES—Satisfied upon maturity of stock.....	123	356
MORTGAGE SECURITY.....	125	357
MUTUAL BUILDING AND LOAN ASSOCIATION—Words must be incorporated in name.....	119	354

N

NAMES—At least five must be signed to articles of incorporation.....	2	321
	5	322
Of subscribers to stock, articles of incorporation must show.....	4	321
Of association, what words it must contain.....	4	321
NEWSPAPER—Advertisement in.....	11	324
	9	323
Fifty days' notice must be given on dissolution of corporation....	89	346
NO PERSON AUTHORIZED TO CALL OR PRESIDE AT A MEET- ING—What may be done	19	327
NOTICE OF ELECTION OF DIRECTORS—Must be given, and how...	10	324

O

	PARAGRAPH.	PAGE.
OBJECT—Articles of incorporation must state.....	4	321
OBSTRUCTING A COMMISSIONER IN THE DISCHARGE OF HIS DUTY—Penalty for.....	97	348
ORGANIZATION—Frauds in, penalty for.....	102	349
Of Board of Directors.....	16	326

P

PAYMENT—Of dues	120	354
Interest in advance	121	355
Stock upon maturity.....	123	356
PENALTY FOR VIOLATION OF BY-LAWS	11	324
PERSONS—Five may incorporate	2	321
PLEGGED SHARES	120	354
POWERS OF CORPORATIONS.....	55	336
Entrance fees	120	355
Forcible retirement of stock	122	355
Limitation of.....	56	336
POWERS OF BUILDING AND LOAN CORPORATIONS—To levy fines.....	120	355
PREMIUMS ON LOANS	124	356
PRESIDENT—Must be a Director, and how elected	16	326
PRESUMPTION—Director presumed to know condition of affairs	108	351
When Director is presumed to assent	109	351
PRINCIPAL PLACE OF BUSINESS.....	4	321
Change of	29	329
Notice of intended removal	29	330
PRIVATE CORPORATIONS—How formed.....	2	321
PROFITS AND LOSSES—How apportioned	129	358
PROSPECTUS—Subscribing or inserting another's name to, penalty for.....	103	350
PROXY—Voting by.....	11	324
PUBLICATION—How proof is made.....	53	335
PUBLISHING FALSE REPORTS OF CONDITION.....	106	351
PURCHASE OF REAL PROPERTY.....	127	358
PURPOSE—Articles of incorporation must state	4	321

Q

QUORUM.....	11	324
Of Directors at meeting necessary to transact business.....	13	325
Majority of Directors form	16	326

R

REAL ESTATE—Certified copy of copy of articles of incorporation must be filed with County Clerk.....	8	323
What may be held by Land and Building corporations.....	116	352
REAL PROPERTY—Acquisition of.....	62	339
Purchase of	127	358
RECEIVERS	74	343
Examination of accounts	75	343
RECORD-BOOK	64	340
REFUSING TO PERMIT INSPECTION OF BOOKS—Penalty for	107	351
REMOVAL OF COMMISSIONER FROM OFFICE	98	348
REPORTS—Publishing false reports of condition, penalty for.....	106	351
To Building and Loan Association Commissioners.....	81	345
RESIDENTS—Majority forming corporation must be	2	321
RETIREMENT OF STOCK—Forcible.....	122	355

S

	PARAGRAPH.	PAGE.
SATISFACTION—Of mortgages upon maturity of stock.....	123	356
SCHEDULE OF PROPERTY.....	74	343
SECRETARY—How elected.....	16	326
SECRETARY OF STATE—Certified copy of articles to be filed with....	6	322
Must issue certificate of incorporation.....	6	322
SECURITY ON MORTGAGES.....	125	357
SERIES—Stock and when issued.....	120	354
SHARES—Number of.....	4	322
STOCK—Capital, amount thereof.....	120	354
Certificates of, how and when issued.....	31	330
Exempt from execution.....	95¼	348
Forcible retirement of.....	122	355
Forfeiture of.....	126	357
Free shares.....	120	354
Held by corporation, how disposed of.....	49	335
Majority of subscribed stock must be represented at all elections..	20	327
No tax on certificates of.....	95¼	348
Payment upon maturity.....	123	356
Pledged shares.....	120	354
Shares of, and size thereof.....	120	354
Sold for delinquent assessments—action for recovery of.....	52..	335
Series and when issued.....	120	354
Transfer of shares.....	32	331
Transfer of shares held by a married woman.....	33	331
Withdrawal of.....	132	359
STOCK AND TRANSFER BOOK.....	64	340
STOCK CERTIFICATE BOOK.....	64	340
STOCK JOURNAL.....	64	340
STOCK LEDGER.....	64	340
STOCK LOANS.....	125	357
STOCKHOLDER—Liability of.....	30	330
Meaning of the term.....	30	330
Meeting, by-laws may provide for.....	11	324
Meeting of, for removal of Directors.....	18	327
Non-resident, transfer of stock for.....	34	331
Who may be.....	130	358
Withdrawal of.....	132	359
SUBSCRIBED—Articles of incorporation must be.....	5	322
SUBSCRIPTION TO STOCK—Frauds in, penalty for.....	101	349
SUCCESSORS—Directors to serve until successors are elected and qualified.....	14	326

T

TAX—None to be paid on the issue of certificates of stock.....	95¼	348
TESTIFY—Refusal to appear and testify before Board of Commissioners of Building and Loan Associations.....	97	348
TIME—Limit to existence of corporation.....	1	321
	4	322
TRANSFER—Of corporation business and property.....	118	353
TREASURER—How elected.....	16	326
TRUSTEES—Number of.....	4	321
Increasing or diminishing number of.....	4	322
TRUST FUNDS—Exempted from stockholder's liability.....	30	330

U

USURPING FRANCHISE.....	83	345
-------------------------	----	-----

V

	PARAGRAPH.	PAGE.
VACANCIES—Stockholders may fill.....	26	329
Caused by removal of Directors, how filled	18	327
VERIFICATION—Application for dissolution must be verified	88	346
VOLUNTARY DISSOLUTION—Of corporation.....	86	346
VOTE OR ELECTION—May be set aside.....	20	328
VOTING—At stockholders' meeting.....	20	328
In person or by proxy	15	326
Cumulative	15	326

W

WITHDRAWAL OF STOCKHOLDERS.....	132	359
WRITTEN ASSENT of two thirds of stock sufficient to adopt by-laws without meeting.....	9	323

REPORT.

OFFICE OF THE BOARD OF COMMISSIONERS OF THE
BUILDING AND LOAN ASSOCIATIONS,
SAN FRANCISCO, CAL., May 31, 1894. }

To his Excellency H. H. MARKHAM, Governor of the State of California:

In accordance with the provisions of Chapter CLXXXVIII, Statutes of California, we submit herewith our First Annual Report, covering the work of this Commission for the fiscal year from June 1, 1893, to May 31, 1894, inclusive.

It embodies the statements of 137 Building and Loan Associations, of which 127 are known as Locals, 8 Nationals, and 2 Coöperative Banks; together with a summary of all special lines of statistics drawn therefrom, and such observations concerning the status and management of Building and Loan Associations in this State as we deem of value to the general public and the organizations themselves.

The Building and Loan Associations of California have gross assets amounting to \$20,820,082 18. They hold capital invested by members, \$13,843,986 61, and accrued earnings to the amount of \$4,451,490 20. They have loans outstanding which aggregate \$19,868,041 48, for which they hold real estate mortgages and bonds and hypothecated stock as security valued at \$37,210,762 68. During the past fiscal year they have collected from members in dues \$3,759,003 85, and from borrowers, in premiums and interest, \$1,887,079 93. They have also received, on loans repaid, \$2,195,939 08. In the same period they have disbursed in loans \$4,651,389 64; have paid to retiring members on canceled and matured shares, \$2,603,333 09 (refunded capital), and \$641,089 22 as profits thereon. The aggregate profits of the associations for the fiscal year have been \$1,448,920 97.

Of the 137 Building and Loan Associations reported, all except three show a net profit on the year's business. We submit that it is a successful line of business that, in times like the present, and under so many different managements, maintains an investment of over twenty million dollars, and makes a net profit of 7.77 per cent on the entire working capital.

Taking the total assets as a basis, the Building and Loan Association business of the State is divided among the three classes, as follows:

Locals	87.99 per cent.
Nationals.....	6.52 per cent.
Coöperative Banks	5.49 per cent.
	100.00 per cent.

The total membership of Building and Loan Associations is reported as 34,169; the number of borrowers, 8,972. The average loan per borrower is \$2,214 20. The average investment of stockholders in dues and accrued earnings, per capita, is \$535 44.

DESERVED POPULARITY OF THE BUILDING AND LOAN PLAN.

It is apparent from these figures that the Building and Loan plan of investment is both popular and profitable, and it is of service to a large number of people by enabling them to acquire homes of their own, to be paid for out of their savings from month to month. Without doubt a Building and Loan Association organized on proper lines and honestly conducted, is one of the most beneficent institutions of our time. It encourages thrift and persistent effort on the part of wage earners and people with moderate incomes; it is a potent factor in building up towns and cities; it performs a valuable service for the commonwealth, by helping to establish a well-to-do population in homes of their own. People thus fixed in their habitat and having property interests to guard, make the best class of citizens.

The Building and Loan plan of mutual investments addresses itself particularly to those who need encouragement in self-help, and it has been called, not improperly, the poor man's savings bank. That it is one of the safest, as well as one of the most remunerative forms of investment, is attested by the history of such institutions, not only in this State but in every State and Territory of the Union.

STOOD THE TEST OF A FINANCIAL PANIC.

We may point to a very forcible illustration of the safety of such investments, as shown in the financial panic which overspread the country during the summer of 1893. Not a single Building and Loan Association in California was forced to suspend operations by reason of the financial stringency. Upon none of them was precipitated such a trying ordeal as that sustained by many of the best banks in a "run" of depositors. The reason for this is found in the fact that Building and Loan Associations, as a rule, command the entire confidence of their stockholders, and the plan of organization is such as to render a panic among them, tending to a sudden withdrawal of the resources, an utter impossibility. A large number of investors in the stock of a Building and Loan Association might, under sudden impulse, present notices of withdrawal, but according to the laws of this State an association is not obliged to appropriate more than one half of its monthly income to the liquidation of such stock. Hence, there is abundant means for an association to protect itself without exhausting all of its cash assets, and a run would be rendered harmless. As a matter of fact, throughout the late financial flurry there was no general or extraordinary movement for the withdrawal of stock, although the percentage of withdrawals may have been somewhat increased in consequence of the general stringency. Many associations continued to retire stock in the usual way and to make loans to their members at a time when to obtain money from savings or commercial banks was an impossibility. This free movement of capital maintained by Building and Loan Associations undoubtedly had much to do in relieving the tension of the money panic and restoring confidence to the business community.

The history of these institutions in California goes to confirm the world-wide verdict that this is the most successful form of financial coöperation ever devised for large classes of people.

THE TRUST SHOULD BE CAREFULLY GUARDED.

Inasmuch as the Building and Loan Associations have demonstrated their usefulness as savings and mutual investment societies, and as they accordingly command the confidence of the community, it is to the interest of all that their high position be jealously guarded. Since all of these associations (like all operating as joint-stock enterprises) must have the special authorization of the State by incorporation, there is a moral responsibility upon the State to see that public confidence is not abused through the agency that it provides and measurably sanctions. In the case of Building and Loan Associations this is especially desirable, because their plans of operation are necessarily somewhat intricate, and very great trusts are placed in the hands of the management. Perhaps the largest share of investors do not fully understand the operations of the association with which they are affiliated. They know in a general way that the Building and Loan plan of investment is accounted a good one, and they have enough confidence in the men who are at the head of the enterprise to believe that its affairs will be conducted honestly.

If a man who thus invests his hard-earned savings year after year should finally awaken to the knowledge that his confidence had been abused, and that all his labor and self-denial had come to naught, it would be a serious blow to him—sufficient perhaps to change the whole current of his life, and change him from an industrious and frugal citizen to a spendthrift and a ne'er-do-well.

STATE SUPERVISION.

It is to the credit of the leading men in the Building and Loan Associations in this State, that, recognizing the grave responsibility under which they were operating, and foreseeing a possible abuse of institutions grown so popular and commanding such unlimited confidence, they were the first to demand official supervision of all associations of this class.

The State of California, in taking up this responsibility, has acted wisely, and has placed herself in the advance guard of a movement which is no doubt destined to become general throughout the United States. Already the States of New York, Pennsylvania, Massachusetts, New Jersey, Maryland, Georgia, Vermont, Ohio, Minnesota, South Dakota, Nebraska, Wyoming, and Washington have established special commissions, or have delegated to an officer of the State the responsibility of supervising the operations of Building and Loan Associations, and making a public report thereon.

So far as we have been able to learn, this official supervision is regarded with favor both by the public and by the better class of associations in this State. The public consider it an effort for their protection, and the associations find it a direct benefit in the suppression of irregular and unsound enterprises, thereby securing to those that are solvent and well managed a greater measure of confidence.

The object of these public investigations is not inquisitorial nor in the nature of an interference with legitimate private enterprise, but it should be entirely for the protection of the public against fraudulent and reckless management.

A legitimate enterprise has nothing to fear from such supervision, but

on the contrary should be benefited by it. It is apparent that the management most inclined to protest against official investigation, or to evade it, is the one that most requires supervision in the interest of the public.

LAWS GOVERNING BUILDING AND LOAN ASSOCIATIONS.

The first law adopted by the State for the government of Building and Loan Associations is to be found in Title XVI of Part IV, Division First, of the Civil Code, and is comprehended in Sections 639, 640, 641, 642, 643, 644, 645, and 647. It provides generally for land and building corporations, defining their powers and privileges. Associations incorporated under these laws (previous to March 31, 1891), and not reincorporated under the provisions of the later law, are still doing business as originally contemplated, except that they all come under the provisions of the law of 1893, requiring supervision by the Board of Building and Loan Commissioners.

The second law under this head, approved March 31, 1891, repealed all of the foregoing sections (except in cases of previous incorporation as specified above), and added seventeen new sections to the Civil Code, to be known and numbered as 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, and 648½. This law provided a special form of incorporation for such associations, and general outlines as to their method of doing business. It provided that associations already doing business might reincorporate under this Act, or might elect to continue as first organized. All associations, whether reorganized or not, were to be under the supervision of the Board of Bank Commissioners, who were authorized to examine the same and publish reports.

This law was amended and, in great measure, superseded by an Act approved March 23, 1893, creating a Board of Commissioners of the Building and Loan Associations, and prescribing their duties and powers. This Act, as well as all of the preceding laws which remain in force, will be found quoted in full as an appendix to this report. It is under the provisions of the law of 1893 that this Commission was instituted and is now operating.

WORK OF THIS COMMISSION.

The work of this Commission was commenced June 1, 1893, and during the fiscal year we have examined the Building and Loan Associations whose annual statements are presented herewith. The Secretaries and other officers of Building and Loan Associations of the State have generally shown a ready acquiescence in the law, offering every facility for investigation, and answering all queries propounded to them. This Commission desires to acknowledge their uniform courtesy and coöperation.

Generally speaking, we have found the associations in a solvent and flourishing condition.

One association, that had been the subject of an adverse report from the Board of Bank Commissioners, was found in the hands of a new Secretary, who had reformed its methods of doing business and straightened out a bad financial complication created under the former management.

Another association was found somewhat crippled by reason of too extensive borrowing and the default of several loans, which had neces-

sitated the taking of unavailable property. The matter was duly reported to the Attorney-General, and with his advice and concurrence the management was given the alternative of changing their method of business and making good the impaired capital, or going into liquidation. They chose the first alternative, and the association is now in a much better condition than formerly.

A third association was found crippled as a result of bad loans, which had necessitated the taking of property. On our advice, and the concurrence of the Attorney-General, the Directors proceeded to wind up the affairs of the association.

AN ILL-ADVISED SYSTEM OF LOANING.

During the latter part of our fiscal year, some of the associations of San Francisco had an experience which will, undoubtedly, prove a useful lesson to them. A certain building contractor who carried on extensive operations, had made use of these associations in a systematic way to further his business. He was a member of the directory of several associations, served on the security committee of one, and was President of one. His method was to purchase land in considerable tracts, then erect buildings on the various lots, and sell them to his employés or whomsoever he could induce to purchase. By reason of his position in the Building and Loan Associations, he managed to secure loans on these properties up to the full amount of cost and a snug profit added, which reimbursed him, and then he turned the Building and Loan contract over to his purchaser for fulfillment. The result of his plunging methods was eventual failure, when he absconded, leaving many unsettled accounts.

The evil of this system, so far as the Building and Loan Associations were concerned, consisted in loaning too large amounts on these properties, and looking for payment to irresponsible parties. In a number of cases these contracts were defaulted by parties purchasing, and the associations were obliged to take the properties by foreclosure or compromise. They will be thus obliged to stand the loss of idle, or partially idle, capital until they can dispose of the properties in question, and must then suffer a probable shrinkage in values.

The lessons which all of the associations should learn from this are:

First: Not to allow a member of the Board of Directors to systematically further his individual schemes at the risk of the association.

Second: To scrutinize each proposed loan carefully, and see that a conservative estimate is placed upon the property offered.

Third: To consider carefully the standing and character of each applicant for a loan.

In one association we found such a faulty system of bookkeeping that we made a formal request that the books be re-written. This was complied with in a prompt and satisfactory manner. In many cases we have detected faulty methods of account-keeping, which we have pointed out, and the Secretaries have rectified the same.

In several cases we have recommended that the services of a building and loan accountant be secured to correct errors and improve methods of account-keeping.

In two instances considerable deficits have been found in the finances of Building and Loan Associations, due to misappropriations of the

Secretaries. In both cases the losses were made good to the associations, and the Secretaries subsequently resigned.

Altogether we have endeavored to make our work helpful to Secretaries, and, whenever they sought advice, have assisted them in adopting what we regard as safe and correct methods.

SYSTEM OF REPORTS.

The system of reports and examination adopted by this Commission is as follows: At the close of its fiscal year every association is required to file an annual report on a blank furnished for the purpose, the same being acknowledged before competent authority by the President and Secretary of the association. The form of this blank is as follows:

[Form 1.]

[ANNUAL STATEMENT BLANK.]

ANNUAL REPORT TO THE BOARD OF COMMISSIONERS OF THE BUILDING AND LOAN ASSOCIATIONS.

For the fiscal year ending ———, 189—

Of the ———, Incorporated ———, 18—. Date of report, ———, 189—

FINANCIAL STATEMENT.

Assets.	Liabilities.
Loans on real estate	Dues paid by members
Loans on association shares	Earnings
Members' accounts in arrears:	Advance payments on shares
On shares,; on interest,	Advance payments on interest
....; on premium,; on	Loans due and incomplete
finer	Treasurer's account (overdraft)
Cash on hand	Unearned premium account
Real estate acquired by fore-	Profit and loss account (undi-
closure	vided)
Real estate acquired by purchase	All other liabilities: (Specify.)
Furniture and fixtures	
All other assets: (Specify.)	
Total assets	Total liabilities
Receipts.	Disbursements.
Cash on hand at date of last	Cash due treasurer, or bank, at
report	date of last report
Received for monthly dues on	Loans on mortgages
installment shares	Loans on association stock
Received for paid-up stock	Interest on borrowed money
Received for entrance fees	Paid for surrendered shares
Received for premiums	Profits paid to surrendered
Received for interest	shares
Received for fines	Returned premiums on loans
Received for transfer fees	repaid
Mortgage loans repaid	Salaries or fees: President, ...;
Stock loans repaid	Secretary, ...; Treasurer, ...;
Money borrowed on overdrafts	Manager, ...; Collector, ...;
Money borrowed on bills payable	Directors
All other receipts: (Specify.) ...	Rents, stationery, and printing
Cash due treasurer	Fees or commissions paid to
	agents
	All other expenses or disburse-
	ments: (Specify.)
	Taxes
	Cash on hand
Total receipts	Total disbursements

STATISTICAL INFORMATION.

Authorized capital stock .....	.....
Number of shares .....	.....
Par value of shares .....	.....
Number of members .....	.....
Number of borrowing members .....	.....
Monthly installments due per share .....	.....
Rates of fines imposed .....	.....
Entrance fees per share paid to association .....	.....
Entrance fees per share paid to agents .....	.....
Profit and loss account: net profit for year .....	.....
Profit and loss account: amount apportioned to shares .....	.....
Average monthly receipts for year .....	.....
Number of mortgage loans for year .....	.....
Amount of mortgage loans for year .....	.....
Number of foreclosures since organization .....	.....
Amount due on foreclosures .....	.....
Rate of interest allowed on advance payments .....	.....
Number of shares in force at last report .....	.....
Number of shares issued since last report .....	.....
Number of shares canceled since last report .....	.....

MEMORANDUM OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
.....
.....
Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
.....
.....
Names of Directors.		Residence.		Amount of Capital Stock Held by Each.	
.....			Shares.	Par Value.
.....	

STATE OF CALIFORNIA, }
COUNTY OF _____, } ss.

We do solemnly swear that every allegation, statement, matter, and thing contained in this report is true, to the best of our knowledge and belief.

Subscribed and sworn to before me, this _____
day of _____, 189-.

Notary Public. }

President.

Secretary.

The above Annual Statement, when properly filled out and attested, is filed, and becomes a record of this office, subject to the inspection of any one who wishes to ascertain the status of the association.

A synopsis of this statement is made out in each instance and accompanies this report. As soon as his Annual Statement is filed, we issue to the Secretary a set of detailed blanks, the forms of which are given below. The object of these detailed statements is to secure, for the purposes of the examination, and to form a permanent record in this office, an itemized list of all the assets and liabilities of each association. The Detailed Statements are made of a date concurrent with the Annual Statement, and the footings of the former should verify every item of the first statement of assets and liabilities, as well as the report of stock outstanding. The forms of these detailed blanks are as follows:

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

[Form 2.]

Name of Association

LIST OF MEMBERS, AND STOCK HELD BY EACH.

Name and Location.	Series.	No. Shares.	Loaned on.	Free.	Book Value.	Withdrawal Value.
-----	-----	-----	-----	-----	-----	-----

[Form 3.]

DETAILED STATEMENT OF ASSETS

Of the ———, Located at ———. Report dated ———, ———.

OUTSTANDING LOANS.

Character of Paper.	Face of Obligation.	Present Worth of Obligation.	Appraised Value of Land.	Cost or Value of Building.	Book Value of Stock Pledged.	Total Value of Security.
-----	-----	-----	-----	-----	-----	-----

[Form 4.]

DETAILED STATEMENT OF ASSETS.

DUE FROM DELINQUENT MEMBERS.

Name.	On Shares.	On Interest.	On Premium.	On Fines.	Total.
-----	-----	-----	-----	-----	-----

[Form 5.]

DETAILED STATEMENT OF ASSETS.

REAL PROPERTY OWNED BY THE ASSOCIATION.

Description of Property.	Amt. of Obligation Taken for.	Purchase Price.	Value of Land.	Value of Improvements.	Book Value of Stock Forfeited.	Total Security Taken.
-----	-----	-----	-----	-----	-----	-----

MORTGAGES IN PROCESS OF FORECLOSURE.

Character of Paper.	Face of Obligation.	Present Worth of Obligation.	Appraised Value of Land.	Value of Improvements.	Book Value of Stock Pledged.	Total Security.
-----	-----	-----	-----	-----	-----	-----

SUMMARY.

Outstanding loans, total
 Real property owned by the Association
 Mortgages in process of foreclosure
 Total due from members
 Cash on hand
 Cash on deposit in
 Furniture and fixtures consisting of—
 Other property (in detail)—
 Total of assets

STATE OF CALIFORNIA, } ss.
COUNTY OF _____.

We do solemnly swear that every allegation, statement, matter, and thing contained in this report, consisting of the foregoing _____ pages, is true to the best of our knowledge and belief.

Subscribed and sworn to before me, this _____
day of _____, 189-.

Notary Public.

President.

Secretary.

These statements, when completed, are attached with clasps, the pages numbered, and the whole verified under oath of the President and Secretary.

THE EXAMINATIONS.

When notified that the Detailed Statements are ready, or as soon thereafter as possible, we visit the office of the association, and proceed with the regular official examination. This consists in—

First: Verifying each item in the statements of assets and liabilities and receipts and disbursements, by checking with the ledger and auxiliary books.

Second: Proving the correctness of the item of liability to members for dues paid in. This is done by multiplying the number of shares outstanding in each series by the amount paid on each share, and taking the sum of products for the paid-up capital of the association.

Third: Proving the correctness of the item of accrued earnings. This is done by multiplying the apportioned profits on each share outstanding by the number of shares, and taking the sum of products for the accrued earnings.

Fourth: Checking the footings of the Detailed Statements with corresponding items in Annual Statement.

Fifth: Checking list of members and stock held by each (Form 2) with stubs in certificate book. This gives us a verification of the issuance of stock, and, as the list is generally prepared from the Stock Register or other auxiliary book, we have a valuable cross-check on the books as well.

Sixth: Checking statement of outstanding loans (Form 4) with the original notes and mortgages; also items of stock pledged with the certificates, and insurance with policies. In every instance the Secretary or Treasurer is expected to produce the securities and collateral papers to justify the detailed statement covering these matters, and the aggregate of such securities must agree with the items "Loaned on Mortgages" and "Loaned on Stock" in the Annual Statement.

Eighth: Checking statement of real estate owned and other items of property (Form 5) with evidences on file with Secretary or Treasurer.

Ninth: Checking cash on hand or in the hands of Treasurer with the Treasurer's book.

SECURITIES.

In ordinary examinations we do not attempt to visit or appraise the property held as security, because to do this properly would require more than the whole time at our disposal. In lieu thereof we accept the appraisement of the security committee, or other persons delegated by the association to pass upon loans. The law requires that every Secretary shall keep a book in which the particulars concerning each loan

are to be recorded, and also an appraisalment of the value of land and improvements thereon. In verification of such appraisements the security committee, or other officers acting in such capacity, are to sign their names opposite the record of each loan.

We accept such valuations as a finality, and if the value of land and improvements, together with the book value of stock pledged, shows a sufficient margin of security over the amount loaned, we count the loan a good asset.

In special instances we have inspected property held by an association and have made our own appraisements for the purpose of determining the solvency of the association.

TIME OF EXAMINATION.

The law requires that we examine at least once each year every Building and Loan Association in the State. Should we deem it necessary, however, we may make a special examination at any time. During the past year we have made special examinations in only two cases, and these were of associations whose solvency was in question.

We have arranged to have our annual examinations take place in each case as soon as possible after the close of the association's fiscal year. This brings it at a time when the books are fully written up, the accounts digested and profits declared, and an examination at such a time is more satisfactory to us and to the Secretaries than at any other period. As the associations mature their fiscal years at different dates, it distributes the work of the Commission throughout the year, and enables us to give proper time and attention to each association in turn. For statistical purposes it is not quite so desirable to combine reports covering different periods of time, as must be the case when returns are so made up. But what is lost in closeness of statistics is more than made up by convenience and accuracy in checking the work.

THOROUGHNESS OF THE EXAMINATION.

We have endeavored to make these examinations thorough and searching, and we believe that, with the system of reports and verifications above outlined, it would be very difficult for a Secretary to misrepresent the status of his association. A forced balance in the books or in the statements would be promptly disclosed. There would be no way to bolster up a really insolvent association and make it appear sound without the most outrageous forgeries and false entries, which would probably be self-evident. Nevertheless, it must be conceded that our examinations do not amount to a complete experting of the Secretary's books. It is impossible for us to follow his work all through, and check every entry and posting, compare disbursements with vouchers, or call in the pass books and check the receipts with them. For this reason we have advised Directors not to depend upon our examinations to take the place of the regular expert work which is usually done under the supervision of the auditing committee. Such examinations should be continued with unabated vigilance, to prove the correctness and honesty of the Secretary's work. We are then able to pass upon the solvency of the association and upon its methods of doing business.

NO CERTIFICATES OF EXAMINATION.

We have not deemed it advisable to issue a certificate, or other formal attestation, that we have examined an association, and that it is in good standing. The mere fact that we have made such examination, and that no proceedings have been taken against the association to declare it insolvent, is sufficient proof that it is deemed solvent.

The Annual Statement filed in our office, and verified in the examination, is a public record that shows the exact status of the association, and is far more valuable to an intelligent person seeking information than a mere perfunctory certificate. We have studiously avoided any act which might be construed into lending the influence of this Commission to any association for advertising purposes, and the apprehension that certificates of good standing might be so employed in some cases has been one of the principal reasons for withholding them.

As for the association itself, its officers are not left in any doubt as to the result of the examination. If any irregularities are discovered they are made known to the Secretary or other officers at the time, and if they are of such a serious character that they cannot be promptly corrected, the Directors are advised of the fact, and also notified of the course which the Commission proposes to adopt with reference to the association.

If the books, securities, and vouchers check up properly with the statements, the Secretary, who is invariably present at the examination, is aware of the fact, and can so inform his association.

ASSESSMENTS AND LICENSES.

In compliance with Section 15 of the Act creating this Commission and defining its duties and powers, we collected data of shares outstanding in all of the associations of the State on December 31, 1892, and the par value of such shares. On June 1, 1893, we levied an assessment on the associations, which was an equivalent of $1\frac{1}{2}$ cents per share of a par, or fully paid-up, value of \$200, and $\frac{2}{10}$ of a cent on a share of \$100, and \$3,546 66 received therefrom was forwarded to the State Treasurer, to be placed to the credit of the Building and Loan Inspection Fund, as follows:

Salaries account.....	\$2,800 00
Rent account.....	280 00
Traveling account.....	291 66
Office expense account.....	175 00
Total.....	\$3,546 66

Of this on December 31, 1893, there remained to the credit of the Inspection Fund \$4 56 in traveling account and 18 cents in office expense account.

This assessment was promptly paid, providing a revenue to meet the expenses of the Commission for seven months, from June 1 to December 31, 1893, inclusive, the expenses during said time amounting to \$3,541 92.

January 1, 1894, we again collected data concerning the shares outstanding August 31, 1893, and an assessment equivalent to $1\frac{5}{10}$ cents on each \$200 share, or $\frac{1}{4}$ of a cent on each \$100 share, was levied to cover

the expenses of the Commission for the year 1894, and \$6,080 received therefrom was forwarded to the State Treasurer, to be placed to the credit of the Building and Loan Inspection Fund, in the following :

Salaries account.....	\$4,800 00
Rent account.....	480 00
Traveling account.....	500 00
Office expense account.....	300 00
Total.....	\$6,080 00

Of which amount there was expended to May 31, 1894 :

Salaries account.....	\$2,000 00
Rent account.....	200 00
Traveling account.....	207 40
Office expense account.....	213 89
Total.....	\$2,621 29

Leaving balance to credit Building and Loan Inspection Fund \$3,932 71 for expenses of balance of year 1894.

DETAILED STATEMENT OF RECEIPTS FOR SEVEN MONTHS—

June 1 to December 31, 1893, inclusive.

Name of Association.	Amount of Assessment.
Los Gatos Building and Loan Association.....	\$2 85
Nucleus Building and Loan Association—San José.....	20 90
Continental Building and Loan Association—San Francisco.....	38 15
Germania Building and Loan Association—San Francisco.....	95 76
National Home and Loan Association—San Francisco.....	57 51
Excelsior Loan Association—San Francisco.....	42 08
California Guarantee Investment Company—San Francisco.....	107 46
Atlas Building and Loan Association—San Francisco.....	23 23
Fairmount Loan Association—San Francisco.....	19 08
Mission Home and Loan Association—San Francisco.....	27 82
Pacific States Building and Loan Association—San Francisco.....	256 80
National Building and Loan Association—San Francisco.....	70 70
Visalia Building and Loan Association.....	8 58
Columbia Building and Loan Association—San Francisco.....	15 21
Bay City Building and Loan Association—San Francisco.....	24 74
Union Loan Association—San Francisco.....	34 02
Occidental Loan Association—San Francisco.....	54 18
El Dorado Loan Association—San Francisco.....	20 03
Western Loan Association—San Francisco.....	43 50
Argonaut Mutual Building and Loan Association—San Francisco.....	19 23
Pacific Loan Association—San Francisco.....	77 43
Golden West Building and Loan Association—San Francisco.....	18 98
Prudence Building and Loan Association—San Francisco.....	17 61
City Building and Loan Association—San Francisco.....	17 21
Golden Gate Mutual Building and Loan Association—San Francisco.....	11 61
Sacramento Building and Loan Association.....	40 25
Union Mutual Building and Loan Association—Los Angeles.....	31 21
Alta Building and Loan Association—San Francisco.....	21 20
Eureka Building and Loan Association—San Francisco.....	15 75
Eureka Loan Association—San Francisco.....	18 10
Provident Mutual Loan Association—San Francisco.....	30 25
West Shore Mutual Loan Association—San Francisco.....	13 30
Stockton Land, Loan, and Building Association.....	100 76
California Mutual Building and Loan Association—Los Angeles.....	12 10
Union Building and Loan Association—Sacramento.....	24 05
Occidental Building and Loan Association—San Francisco.....	19 68
People's Mutual Building and Loan Association—Bakersfield.....	12 31
Modesto Building and Loan Association.....	19 92
Capital Building and Loan Association—San Francisco.....	21 80
Italian-Swiss Building and Loan Association—San Francisco.....	49 46
Equitable Building and Loan Association—Los Angeles.....	33 58
Equity Building and Loan Association—Oakland.....	13 42

DETAILED STATEMENT OF RECEIPTS FOR SEVEN MONTHS—Continued.

Name of Association.	Amount of Assessment.
San Luis Building and Loan Association—San Luis Obispo.....	\$15 62
Silver Gate Building and Loan Association—San Diego.....	2 32
Loan and Building Association of Santa Barbara.....	14 42
Santa Clara Building and Loan Association.....	14 75
San Diego Savings and Loan Association.....	4 88
Columbia Loan and Building Association—San Francisco.....	28 86
Merced Mutual Building and Loan Association.....	8 66
Napa Building and Loan Association.....	29 71
Second Colton Building and Loan Association.....	8 05
People's Mutual Building and Loan Association—Ontario.....	7 02
Bakersfield Building and Loan Association.....	32 47
The Golden Rule Mutual Building and Loan Association—San Francisco..	12 05
Triumph Loan Association—San Francisco.....	18 75
Republic Savings, Building, and Loan Association—San Francisco.....	4 28
Renters Coöperative Investment Company—San Francisco.....	15 78
Inter Nos Building and Loan Association—San Francisco.....	31 69
Yerba Buena Mutual Building and Loan Association—San Francisco.....	19 65
Coöperative Mutual Building and Loan Association—San Francisco.....	21 00
Enterprise Mutual Building and Loan Association—San Francisco.....	12 25
Security Loan Association—San Francisco.....	36 62
Guardian Loan Association—San Francisco.....	17 05
Merchants Loan Association—San Francisco.....	18 07
Homeseekers Loan Association—San Francisco.....	24 30
Mutual Savings Fund and Loan Association—San Francisco.....	31 74
Los Angeles Fidelity Savings and Loan Association.....	9 86
San Francisco Home Mutual Loan Association.....	20 68
West Oakland Mutual Loan Association.....	28 17
San Francisco and Oakland Mutual Loan Association.....	37 18
San Francisco Mutual Loan Association.....	55 49
Marin County Mutual Building and Loan Association—San Rafael.....	24 45
San Joaquin Valley Building and Loan Association—Stockton.....	27 94
Eintracht Building and Loan Association—San Francisco.....	24 59
Santa Paula Building and Loan Association.....	5 22
Acme Building and Loan Association—San Francisco.....	9 45
Alliance Building and Loan Association—San Francisco.....	11 95
Cosmos Loan Association—San Francisco.....	12 30
California Mutual Savings Fund, Loan, and Building Association—San Francisco.....	11 52
Economy Building and Loan Association—San Francisco.....	13 35
Los Angeles Building and Loan Association.....	8 28
Fortuna Building and Loan Association.....	1 66
Home Investment Building and Loan Association—San Francisco.....	13 67
Santa Fe Building and Loan Association—San Bernardino.....	5 34
Mutual Building and Loan Association—Fresno.....	17 41
Homestead Loan Association—Berkeley.....	41 94
Citizens Building and Loan Association—San Francisco.....	93 40
Home Mutual Building and Loan Association—San Francisco.....	30 23
Commercial Building and Loan Association—San Francisco.....	21 14
Alameda Building and Loan Association.....	38 27
Imperial Savings and Loan Company—Los Angeles.....	17 52
Home Security Building and Loan Association—Oakland.....	75 50
Benicia Building and Loan Association.....	9 10
Metropolitan Loan Association—Los Angeles.....	51 43
Mutual Building and Loan Association of Pasadena.....	6 58
Mutual Building and Loan Association of Redondo.....	2 59
Petaluma Mutual Loan Association.....	12 23
Pacific Mutual Building and Loan Association—San Francisco.....	11 85
Householders Building and Loan Association—San Francisco.....	6 56
Commonwealth Mutual Building and Loan Association—San Francisco.....	9 55
Newcastle Building and Loan Association.....	3 90
Franklin Savings, Building, and Loan Association—San Francisco.....	23 55
Home Investment Association—San Francisco.....	18 41
Pacific Coast Savings Society—San Francisco.....	218 37
Oakland Building and Loan Association.....	34 57
Anaheim Savings, Loan, and Building Association.....	3 95
Cosmopolitan Mutual Building and Loan Association—Brooklyn.....	25 31
Brooklyn Investment and Loan Association—East Oakland.....	16 94
San Diego Building and Loan Association—San Diego.....	31 18
Standard Building and Loan Association—Oakland.....	10 00
Pacific Coast Loan Association—San Francisco.....	13 76

DETAILED STATEMENT OF RECEIPTS FOR SEVEN MONTHS—Continued.

Name of Association.	Amount of Assessment.
California Building and Loan Association—San Francisco	\$20 04
Mechanics Building and Loan Association—San Francisco	12 60
Fidelity Building and Loan Association—San Francisco	39 95
Empire Building and Loan Association—San Francisco	23 15
Encinal Building and Loan Association—Alameda	24 31
Tulare Building and Loan Association	29 66
Southern California Loan Association—Los Angeles	35 52
Savings Fund and Building Association—Los Angeles	16 91
San Mateo Building and Loan Association	17 13
Santa Rosa Building and Loan Association	12 72
Germania Building and Loan Association—Sacramento	52 56
San José Building and Loan Association	68 60
People's Building and Loan Association—Oakland	11 05
Palo Alto Mutual Building and Loan Association	1 58
Humboldt Building and Loan Association—San Francisco	29 75
Monarch Mutual Building and Loan Association—San Francisco	13 67
People's Building and Loan Association—Fort Bragg	6 75
San Bernardino Loan and Building Association	3 37
Mutual Building and Loan Association—San José	18 84
Santa Ana Building and Loan Association	1 60
Total collected	\$3,637 90
Deposit State Treasurer	3,546 66
Cash on hand, credit next assessment	\$91 24

DETAILED STATEMENT OF RECEIPTS FOR TWELVE MONTHS ENDING DECEMBER 31, 1894.

Name of Association.	Amount of Assessment.
Los Angeles Building and Loan Association	\$14 91
Stockton Land, Loan, and Building Association	161 42
Petaluma Mutual Loan Association	22 00
Home Investment Association—San Francisco	27 34
Anaheim Building and Loan Association	7 80
Santa Fe Building and Loan Association—San Bernardino	12 05
Tulare Building and Loan Association	47 84
Home Mutual Building and Loan Association—Santa Ana	12 14
Inter Nos Building and Loan Association—San Francisco	47 59
Mutual Building and Loan Association of Redondo	3 58
San Diego Building and Loan Association	48 10
West Oakland Mutual Loan Association	41 78
San Francisco and Oakland Mutual Loan Association	71 25
San Francisco Mutual Loan Association	86 27
Italian-Swiss Mutual Loan Association—San Francisco	93 28
San Francisco Home Mutual Association	34 80
San Luis Building and Loan Association	25 45
Palo Alto Mutual Building and Loan Association	5 34
Imperial Savings and Loan Association—Los Angeles	11 22
Mutual Building and Loan Association of San José and College Park	30 36
Golden Rule Mutual Building and Loan Association—San Francisco	23 55
Triumph Loan Association—San Francisco	38 66
Commonwealth Mutual Building and Loan Association—San Francisco	14 81
San Mateo County Building and Loan Association	30 51
Franklin Savings, Building, and Loan Association—San Francisco	38 00
Alliance Building and Loan Association—San Francisco	15 98
Acme Building and Loan Association—San Francisco	16 32
Nucleus Building and Loan Association—San José	33 28
Modesto Building and Loan Association	32 56
San José Building and Loan Association	117 79
Savings Fund Building Society—Los Angeles	26 53
Southern California Loan Association—Los Angeles	63 73
Encinal Building and Loan Association—Alameda	43 90
The Equitable Building and Loan Association—San Francisco	47 60
People's Mutual Building and Loan Association—Ontario	10 54
Prudence Building and Loan Association—San Francisco	28 62
City Building and Loan Association—San Francisco	31 13

DETAILED STATEMENT OF RECEIPTS FOR TWELVE MONTHS—Continued.

Name of Association.	Amount of Assessment.
The Golden Gate Mutual Building and Loan Association—San Francisco.....	\$23 07
Woodland Building and Loan Association	12 51
Santa Clara Building and Loan Association	23 60
Golden West Building and Loan Association—San Francisco	31 54
Fortuna Building and Loan Association	2 80
Fidelity Savings and Loan Association—San Francisco	12 83
Santa Rosa Building and Loan Association	19 69
Benicia Building and Loan Association	13 54
Mutual Building and Loan Association of Pasadena	8 10
Metropolitan Loan Association—Los Angeles	89 60
Los Gatos Building and Loan Association	6 12
Eintracht Spar und Bau Verein—San Francisco	39 33
Merced Building and Loan Association	13 93
Cosmos Loan Association—San Francisco	17 50
San Joaquin Valley Building and Loan Association—Stockton	56 33
Homeseekers Loan Association—San Francisco	38 87
Merchants Loan Association—San Francisco	27 83
Guardian Loan Association—San Francisco	27 05
Security Loan Association—San Francisco	57 79
Coöperative Mutual Loan Association—San Francisco	42 92
Yerba Buena Mutual Building and Loan Association—San Francisco	35 64
Enterprise Mutual Building and Loan Association—San Francisco	55 92
West Shore Mutual Loan Association—San Francisco	21 05
The Eureka Loan Association—San Francisco	28 53
Provident Mutual and Loan Association—San Francisco	46 34
Santa Paula Building and Loan Association	11 22
San Bernardino Loan and Building Association	4 07
People's Building and Loan Association—Fort Bragg	21 37
Newcastle Building and Loan Association	7 97
Bakersfield Building and Loan Association	54 54
Capital Building and Loan Association—San Francisco	32 37
Mutual Building and Loan Association of Fresno	32 40
Madera Mutual Building and Loan Association	1 16
Pacific Loan Association—San Francisco	119 69
Union Loan Association—San Francisco	46 27
Occidental Loan Association—San Francisco	81 18
Western Loan Association—San Francisco	62 86
Bay City Building and Loan Association—San Francisco	41 09
Argonaut Mutual Building and Loan Association—San Francisco	33 32
Monarch Mutual Building and Loan Association—San Francisco	24 12
Humboldt Building and Loan Association—San Francisco	50 45
Germania Building and Loan Association—Sacramento	89 04
Household Building and Loan Association—San Francisco	10 58
California Mutual Savings Fund and Building Association—San Francisco	17 00
Economy Building and Loan Association—San Francisco	19 29
Columbia Loan and Building Association—Los Angeles	47 36
Fidelity Building and Loan Association—San Francisco	64 17
Empire Building and Loan Association—San Francisco	38 53
Mechanics Building and Loan Association—San Francisco	23 79
California Mutual Building and Loan Association—Los Angeles	2 00
The Home Investment Building and Loan Association—Los Angeles	23 27
Silver Gate Mutual Building and Loan Association—San Diego	4 10
Columbian Building and Loan Association—Alameda	3 33
People's Building and Loan Association—Oakland	19 32
Citizens Building and Loan Association—San Francisco	149 13
Commercial Building and Loan Association—San Francisco	35 46
Home Mutual Building and Loan Association—Santa Ana	56 01
The Homestead Mutual Building and Loan Association—Berkeley	69 67
Alameda Building and Loan Association	59 83
Sacramento Building and Loan Association	61 80
Home Security Building and Loan Association—Oakland	108 26
Sausalito Mutual Loan Association—San Francisco	14 19
California Building and Loan Association—Alameda	33 36
Pacific Coast Loan Association—San Francisco	22 25
Columbia Building and Loan Association—San Francisco	37 67
Santa Ana Building and Loan Association	56
Orange Building and Loan Association—Orange	1 46
El Dorado Building and Loan Association—San Francisco	39 59
Continental Building and Loan Association—San Francisco	55 19
Fairmount Loan Association—San Francisco	33 80

DETAILED STATEMENT OF RECEIPTS FOR TWELVE MONTHS—Continued.

Name of Association.	Amount of Assessment.
Mission Home Loan Association—San Francisco	\$46 09
Pacific States Building and Loan Association—San Francisco	428 77
Equity Building and Loan Association—Oakland	22 62
Pacific Mutual Building and Loan Association—San Francisco	21 46
California Guarantee Investment Company—San Francisco	175 50
Mutual Savings Fund, Building, and Loan Association—San Francisco	47 43
Renters Coöperative Investment Company—San Francisco	43 36
Pacific Coast Savings Society—San Francisco	288 29
Second Colton Building and Loan Association	12 22
Occidental Building and Loan Association—Sacramento	31 17
Union Building and Loan Association—Sacramento	47 90
Germania Building and Loan Association—San Francisco	161 00
Union Mutual Building and Loan Association—Los Angeles	91 31
Napa Building and Loan Association	46 04
San Diego Savings and Loan Association	8 46
Etna Building and Loan Association—San Francisco	19 94
Atlas Building and Loan Association—San Francisco	38 33
Excelsior Building and Loan Association—San Francisco	70 28
National Home and Loan Association—San Francisco	83 73
Alta Building and Loan Association—San Francisco	39 33
Eureka Building and Loan Association—San Francisco	26 34
National Building and Loan Association—San Francisco	120 22
Cosmopolitan Mutual Building and Loan Association—San Francisco	46 84
Brooklyn Investment and Loan Association—East Oakland	29 58
California Mutual Building and Loan Association—Los Angeles	16 74
Mutual Building and Loan Association of Pomona	5 48
Marin County Mutual Building and Loan Association—San Rafael	40 68
The Loan and Building Association of Santa Barbara	29 67
Visalia Building and Loan Association	12 63
People's Mutual Building and Loan Association—Bakersfield	24 95
Oakland Building and Loan Association	52 28
Standard Building and Loan Association—Oakland	16 69
Republic Savings, Loan, and Building Association—San Francisco	5 15
Total collection	\$6,084 53
Balance from last assessment	91 24
	\$6,175 77
Deposit State Treasurer	6,080 00
	\$95 77

In each case, on receipt of the amount of assessment, we have forwarded to the association paying the same, a license in the following form:

BOARD OF COMMISSIONERS OF THE



Building and Loan

* Associations *

STATE OF CALIFORNIA.

Know all Men by these Presents:

That -----, has paid
its pro rata assessment, according to Sections Five and Fifteen of "An Act creating a Board of Commissioners of the Building and Loan Associations, and prescribing their duties and powers," approved March 23d, 1893, and the Acts amendatory thereof.

Now, Therefore, A LICENSE is hereby granted unto the said Corporation to transact a Mutual Building and Loan business, subject to the laws of this State, for the year ending December 31, 1893.

In Witness Whereof, We have hereunto set our hands, at the City of San Francisco, this
first day of June, A. D. 1893.

Commissioners.

PLANS OF ASSOCIATION.

Pursuing in part the method adopted by the Board of Bank Commissioners, which formerly exercised supervision over this department, we divide Building and Loan Associations into three classes. We term them the Locals, Nationals, and Coöperative Banks. The last named class were treated as "unclassified" by the Bank Commissioners.

The Locals.—The distinguishing characteristics of the Locals are as follows:

1. They generally confine their operations in loaning money to the city or town or the immediate neighborhood in which they are organized.

2. The capital stock of Locals is generally represented by certificates of a par value of \$200 per share, with monthly payments of \$1 per share, and the stock is calculated to mature at from nine to eleven years.

3. The Locals defray their expenses from the earnings, and carry the balance of the profits up to the credit of stockholders.

4. The Locals employ no agents to solicit business and pay no commissions.

The Nationals.—The Nationals have the following characteristics:

1. They solicit subscriptions and make loans in a wider territory, sometimes comprehending several counties, sometimes several States. They have a central board of management, and local boards in various places where they operate, to pass upon the desirability of loans and transact other business.

2. The capital stock of Nationals is generally represented by certificates of the par value of \$100 per share, with monthly payments of 60 cents per share, and the stock is calculated to mature in from seven to eight years.

3. The Nationals reserve from the monthly payments from 8 to 10 cents per share, which they cover into an expense fund to meet all ordinary expenses; and all, or nearly all, of the gross earnings are carried up to the credit of the stockholders. In some cases where the expense fund becomes greater than the requirements of the association, the surplus is carried to the credit of the stockholders, thus augmenting the profits.

4. The Nationals employ agents to solicit business, and either pay such agents directly or allow them to collect a fee from subscribing members. This fee is generally \$1 per share.

Coöperative Banks.—This class, of which two associations are represented in this report, varies from the Locals and Nationals, in that it incorporates many features of a savings bank into its system, allowing interest on deposits, withdrawable after a stated time, etc. It is a question whether such associations should not be under the supervision of the Board of Bank Commissioners, in so far as their bank features are concerned, while their mutual savings and loan business should be supervised by this Commission.

Associations Unclassified and not Supervised.—There is still another kind of association which incorporates in its plan of operations the features of these Coöperative Banks and others as well, such as endowments, life insurance, etc.

These associations have thus far escaped the supervision of any State Commission, inasmuch as their systems cannot be classified under the Building and Loan plan, or the Insurance plan, or the Savings Bank

plan. Yet it is very certain that these unclassifiable associations require official supervision in the interest of the public as much as any. Their plans being intricate, and their management vested in a set of officers over whom the subscribers and members exercise little or no supervision or control, make it possible for the perpetration of extensive injustice. These associations are operated under the sanction of the State, being regularly incorporated, and there is no doubt that the State has a moral responsibility for their good conduct.

As a general rule, those organizations which are formed on a plan especially designed to clear them from official inspection are the ones that most need supervision. We recommend, therefore, that the scope of one or all of the existing Commissions be so broadened as to allow them to take cognizance of these hitherto unclassified mutual associations.

INCREASE OF BUILDING AND LOAN ASSOCIATIONS.

The oldest Building and Loan Association now doing business in the State is the Germania Building and Loan Association of Sacramento (H. J. Goethe, Secretary), which was incorporated December 31, 1872.

The development of this system of coöperative investment is shown by the following table, which gives the number of associations for each successive year from the earliest date:

1872 -----	1	1881 -----	9	1886 -----	31	1890 -----	105
1874 -----	2	1882 -----	11	1887 -----	44	1891 -----	128
1875 -----	5	1883 -----	14	1888 -----	49	1892 -----	138
1876 -----	6	1884 -----	16	1889 -----	82	1893 -----	146
1879 -----	7	1885 -----	24				

This statement takes account of only the associations now doing business in the State. There were doubtless a number started during this period which were subsequently closed up, and of which we have no official record.

Of the 146 associations reported as doing business in 1893, we give herewith reports from 137. Two have retired from business, and seven associations did not complete their first fiscal year in time to be included in this report. They are as follows:

Columbian Building and Loan Association, Alameda; incorporated July 1, 1893.
 Mutual Building and Loan Association, Fort Bragg; incorporated February 7, 1894.
 Escondido Building and Loan Association, Escondido; incorporated September 19, 1893.
 Safety Mutual Building and Loan Association, San Francisco; incorporated May 12, 1894.
 Equitable Mutual Building and Loan Association, Los Angeles; incorporated September 28, 1892.*
 Ukiah Building and Loan Association, Ukiah; incorporated May 1, 1894.
 Granite Building and Loan Association, San Francisco; incorporated August 18, 1893.

The Truckee Building and Loan Association of Truckee (Local) is liquidating, and did no business in 1893.

The Santa Ana Building and Loan Association of Santa Ana (Local) is liquidating, and has its affairs about closed up.

The Republic Building and Loan Association of San Francisco (National) is also liquidating, but its business for the past fiscal year is reported herewith.

The Imperial Building and Loan Association of Los Angeles (National) was reported to the Attorney-General in August, 1893, as insolvent.

*Did no business till December, 1893.

ent, but was given further time to repair its capital under a new management. It was again reported insolvent in July, 1894, and then made an assessment upon members to cover its losses.

The San Bernardino Building and Loan Association of San Bernardino (Local) is closing up its business.

CAPITALIZATION.

From tables elsewhere presented, it appears that the total capitalization of the Building and Loan Associations of the State is \$553,700,000. This amount represents the par, or fully paid-up, value of the stock, and it also represents a large number of shares that have not been placed in the hands of stockholders. The scheme of organization provides not only for future payments for a period of seven, eight, nine, or ten years, but it also provides for the growth of associations in the meantime by the accession of new members.

The full limit of shares provided for incorporations is 4,727,500. This full capitalization may be classified as follows:

	Full Capital Stock.	No. Shares Allowed.
Locals	\$196,200,000	1,152,500
Nationals	257,500,000	2,575,000
Coöperative Banks	100,000,000	1,000,000
Totals	\$553,700,000	4,727,500

As a general rule the Local Associations issue their stock of a face value of \$200 per share. There are but sixteen exceptions in the State.

Of the 127 Local Building and Loan Associations reported, 125 are on the serial plan and one on the terminating plan.

Sixteen associations have outstanding 17,089 shares of par value of \$100 each.

One hundred and eleven associations have outstanding 250,643 $\frac{1}{4}$ shares of par value of \$200 each.

One hundred and twenty associations, with 262,586 $\frac{1}{4}$ shares, collect installments of \$1 per share per month.

Four associations, with 2,571 shares, collect installments of 50 cents per share per month.

One association, with 2,993 $\frac{1}{2}$ shares, collects installments on two series of \$1 per share per month, and of 50 cents per share on twelve series, averaging 59.3 cents per share.

Three associations, with 4,154 shares, collect installments of 60 cents per share per month.

The average monthly installment per share of all Local Associations is 98 $\frac{1}{2}$ cents.

All associations conducted on the National plan collect 60 cents per share per month.

CAPITALIZATION OF LOCALS.

111 associations at \$200 per share, 909,500 shares	\$181,900,000 00
16 associations at \$100 per share, 143,000 shares	14,300,000 00
Total capitalization of Locals	\$196,200,000 00

CAPITALIZATION OF NATIONALS.

8 associations at \$100 per share, 2,575,000 shares..... \$257,500,000 00

CAPITALIZATION OF COÖPERATIVE BANKS.

2 associations at \$100 per share, 1,000,000 shares..... \$100,000,000 00

Total capitalization of Locals, Nationals, and Coöperative Banks..... \$553,700,000 00

The actual transactions in shares are shown in the following table:

LOCALS.

Shares outstanding at dates of preceding reports.....	257,336 $\frac{1}{2}$
Shares issued since dates of preceding reports.....	52,949 $\frac{3}{4}$
Total issue.....	310,286 $\frac{1}{2}$
Shares canceled since dates of preceding reports.....	42,553 $\frac{1}{2}$
Shares in force at dates of reports herewith.....	267,732 $\frac{1}{2}$

This shows an increase (by the new issue) of 20.5 per cent; and a decrease (by the cancellations) from total issue of 13.7 per cent. The net increase of shares outstanding was 3.85 per cent.

NATIONALS.

Shares outstanding at dates of preceding reports.....	81,630 $\frac{1}{2}$
Shares issued since dates of preceding reports.....	30,427
Total issue.....	112,057 $\frac{1}{2}$
Shares canceled since dates of preceding reports.....	27,961
Shares in force at dates of reports herewith.....	84,096 $\frac{1}{2}$

This shows an increase (by the new issue) of 37.37 per cent; and a decrease (by the cancellations) of 24.95 per cent. The net increase of shares outstanding was 3.02 per cent.

COÖPERATIVE BANKS.

Shares outstanding at dates of preceding reports.....	50,522
Shares issued since dates of preceding reports.....	18,078
Total issue.....	68,600
Shares canceled since dates of preceding reports.....	19,822
Shares in force at dates of reports herewith.....	48,778

This shows an increase (by the new issue) of 35.78 per cent; and a decrease (by the cancellations—basis of total issue) of 28.9 per cent. The net decrease of shares outstanding was 3.45 per cent.

COMPARATIVE STATEMENT.

Associations.	Per Cent New Issue.	Per Cent Cancellations.	Net Increase.	Net Decrease.
Locals.....	20.50	13.70	3.85	-----
Nationals.....	37.37	24.95	3.02	-----
Coöperative Banks.....	35.78	28.90	-----	3.45

The net increase in shares outstanding of all associations taken together was 2.74 per cent.

FREE AND PLEDGED SHARES.

	Shares Free— Per Cent.	Shares Pledged— Per Cent.
Locals	65.91	34.09
Nationals	82.68	17.32
Coöperative banks	70.74	29.26
All associations	70.00	30.00

STATEMENT OF AGGREGATES.

Of the 137 Building and Loan Associations whose statements enter into this report, the aggregates of resources and liabilities are as follows:

<i>Aggregate Resources.</i>	
Aggregate loans	\$19,868,041 48
Aggregate arrearages	332,980 17
Aggregate cash on hand	172,302 56
Aggregate real estate	328,391 64
Aggregate other assets	118,366 33
	<hr/> \$20,820,082 18
<i>Aggregate Liabilities.</i>	
Aggregate dues and advance payments	\$13,843,986 61
Aggregate earnings	4,451,490 20
Aggregate overdrafts and bills payable	1,609,738 72
Aggregate profits unapportioned	482,309 79
Aggregate of all other liabilities	432,556 86
	<hr/> \$20,820,082 18

The aggregates of receipts and disbursements for fiscal year included in this report are shown in the following table:

<i>Aggregate Receipts.</i>	
Aggregate balance on hand	\$242,309 52
Aggregate received for dues	3,759,003 85
Aggregate received for paid-up stock	579,303 73
Aggregate received for premiums	596,900 51
Aggregate received for interest	1,290,179 42
Aggregate received for fees and fines	45,192 79
Aggregate loans repaid	2,195,939 08
Aggregate of overdrafts and bills payable	1,728,900 44
Aggregate of all other sources	1,991,087 96
	<hr/> \$12,428,817 30
<i>Aggregate Disbursements.</i>	
Aggregate paid overdrafts and bills payable	\$1,728,882 41
Aggregate loans	4,651,389 64
Aggregate interest	145,291 87
Aggregate dues on surrendered shares	2,603,333 09
Aggregate profits on surrendered shares	641,089 22
Aggregate salaries	180,827 20
Aggregate taxes	188,349 36
Aggregate other expenses	101,643 75
Aggregate of all other disbursements	2,015,708 20
Aggregate balance on hand	172,302 56
	<hr/> \$12,428,817 30
Aggregate authorized capital stock	\$553,700,000 00
Aggregate No. of shares authorized	4,727,500
Aggregate No. of members	34,169
Aggregate No. of borrowers	8,973
Aggregate No. of mortgage loans for year	2,538
Aggregate amount of mortgage loans for year	\$4,200,476 28
Aggregate No. of foreclosures since organization	72
Aggregate amount due on foreclosures	\$211,939 41
Aggregate No. of shares last report	389,488 $\frac{1}{2}$
Aggregate No. of shares issued since last report	101,454 $\frac{1}{2}$
	<hr/> 490,943 $\frac{1}{2}$
Aggregate No. of shares canceled since last report	90,336 $\frac{1}{2}$
	<hr/> 400,607 $\frac{1}{2}$
Aggregate No. of shares in force at date of report	400,607 $\frac{1}{2}$

Aggregate No. shares loaned on	120,122 ¹⁷ / ₁₀₀	
Aggregate No. shares free	280,485 ¹⁰⁰ / ₁₀₀	
		<u>400,607 ¹⁷/₁₀₀</u>
Aggregate surrender value of all shares	\$16,373,032	94
Aggregate present worth of mortgages (taxable value)	12,787,167	89
Aggregate appraised value of land	\$14,348,441	50
Aggregate appraised value of improvements	15,988,628	46
Aggregate book value of stock hypothecated	6,873,692	72
Aggregate value of security held	\$37,210,762	68
Aggregate net profits of the year	\$1,448,920	97
Ratio of year's profits to working capital	7.77	per cent.

STATEMENT OF AVERAGES.

By dividing each item in the foregoing tables by 137—the number of associations—we obtain the following statement of averages:

<i>Average Resources.</i>		
Average loans	\$145,022	20
Average arrearages	2,430	51
Average cash on hand	1,257	69
Average real estate	2,397	02
Average other assets	863	98
		<u>\$151,971 40</u>
<i>Average Liabilities.</i>		
Average dues and advance payments	\$101,050	99
Average earnings	32,492	63
Average overdrafts and bills payable	11,749	92
Average profits unapportioned	3,520	51
Average of all other liabilities	3,157	35
		<u>\$151,971 40</u>
<i>Average Receipts.</i>		
Average balance on hand	\$1,768	68
Average received for dues	27,437	99
Average received for paid-up stock	4,228	49
Average received for premiums	4,356	94
Average received for interest	9,417	37
Average received for fees and fines	329	88
Average loans repaid	16,028	75
Average of overdrafts and bills payable	12,619	70
Average of all other sources	14,533	49
		<u>\$90,721 29</u>
<i>Average Disbursements.</i>		
Average paid overdrafts and bills payable	\$12,619	59
Average loans	33,951	75
Average interest	1,080	52
Average dues on surrendered shares	19,002	43
Average profits on surrendered shares	4,679	48
Average salaries	1,319	91
Average taxes	1,374	82
Average other expenses	741	94
Average of all other disbursements	14,713	16
Average balance on hand	1,257	69
		<u>\$90,721 29</u>
Average authorized capital stock	\$4,076,649	00
Average No. of shares authorized	33,777	
Average No. of members	249.4	
Average No. of borrowers	65.5	
Average No. of mortgage loans for year	18.5	
Average amount of mortgage loans for year	\$30,660	41
Average No. of foreclosures since organization .....	.52	
Average amount due on foreclosures	\$1,546	28
Average No. of shares last report	2,841	
Average No. of shares issued since last report	741.6	
		<u>3,582.6</u>
Average No. of shares canceled since last report	658.4	
Average No. of shares in force at date of report	2,924.2	

Average No. shares loaned on.....	876.8
Average No. shares free.....	2,047.4
	2,924.2
Average proportion of salaries to total receipts.....	1.45 per cent.
Average proportion of expenses (including salaries and taxes) to total receipts.....	3.80 per cent.
Average surrender value of all shares.....	\$119,511 19
Average present worth of mortgages (taxable value).....	\$93,336 99
Average appraised value of land.....	\$104,733 15
Average appraised value of improvements.....	116,705 32
Average book value of stock hypothecated.....	50,172 94
Average value of security held.....	\$271,611 41
Average net profits of year.....	\$10,576 06

CLASSIFICATION OF THE ABOVE STATEMENTS.

There are three classes of Building and Loan Associations doing business in this State, which are respectively designated in this report as "Locals," "Nationals," and "Coöperative Banks." The aggregates are classified as follows:

AGGREGATE RESOURCES AND LIABILITIES.

	Locals.	Nationals.	Coöperative Banks.	Grand Totals.
<i>Resources.</i>				
Aggregate loans.....	\$17,573,972 66	\$1,251,988 37	\$1,042,080 45	\$19,868,041 48
Aggregate arrearages.....	292,165 96	35,808 38	5,005 83	332,980 17
Aggregate cash on hand.....	120,910 79	16,978 31	34,413 46	172,302 56
Aggregate real estate.....	298,337 44	30,054 20	-----	328,391 64
Aggregate of other assets.....	33,733 71	22,582 12	62,050 50	118,366 33
Totals.....	\$18,319,120 56	\$1,357,411 38	\$1,143,550 24	\$20,820,082 18
<i>Liabilities.</i>				
Aggregate dues and advance payments.....	\$12,026,580 35	\$982,512 04	\$834,894 22	\$13,843,986 61
Aggregate earnings.....	4,129,069 01	230,560 00	91,861 19	4,451,490 20
Aggregate overdrafts and bills payable.....	1,499,202 50	62,520 21	48,016 01	1,609,738 72
Aggregate profits unapportioned.....	446,523 54	30,037 23	5,749 02	482,309 79
Aggregate of all other liabilities.....	217,745 16	51,781 90	163,029 80	432,556 86
Totals.....	\$18,319,120 56	\$1,357,411 38	\$1,143,550 24	\$20,820,082 18

AGGREGATE RECEIPTS AND DISBURSEMENTS.

	Locals.	Nationals.	Coöperative Banks.	Grand Totals.
<i>Receipts.</i>				
Aggregate balance on hand.....	\$191,152 37	\$12,948 92	\$38,208 23	\$242,309 52
Aggregate received for dues.....	3,278,030 98	391,131 19	89,841 68	3,759,003 85
Aggregate received for paid-up stock.....	71,263 00	46,946 00	461,094 73	579,303 73
Aggregate received for premiums.....	478,814 94	68,026 24	50,059 33	596,900 51
Aggregate received for interest.....	1,165,686 53	66,873 08	57,619 81	1,290,179 42
Aggregate received for fees and fines.....	27,361 76	12,633 09	5,197 94	45,192 79
Aggregate of loans repaid.....	1,814,839 30	227,243 36	153,856 42	2,195,939 08
Aggregate of overdrafts and bills payable.....	1,593,990 09	52,394 34	82,516 01	1,728,900 44
All other sources—aggregate.....	216,527 83	77,305 22	1,697,254 91	1,991,087 96
Totals.....	\$8,837,666 80	\$955,501 44	\$2,635,649 06	\$12,428,817 30
<i>Disbursements.</i>				
Paid overdrafts and bills payable—aggregate.....	\$1,566,065 22	\$59,283 72	\$103,533 47	\$1,728,882 41
Aggregate loans.....	3,753,009 59	505,987 72	392,392 33	4,651,389 64
Aggregate interest.....	126,223 11	6,919 74	12,149 02	145,291 87
Aggregate dues on surrendered shares.....	2,023,191 25	224,066 28	356,075 56	2,603,333 09
Aggregate profits on surrendered shares.....	571,334 45	39,969 03	29,785 74	641,089 22
Aggregate salaries.....	129,489 24	36,335 46	14,952 50	180,827 20
Aggregate taxes.....	171,300 47	9,652 35	7,396 54	188,349 36
Aggregate of other expenses.....	42,604 93	29,778 78	29,260 04	101,643 75
Aggregate of all other disbursements.....	333,537 75	26,480 05	1,655,690 40	2,015,708 20
Aggregate balance on hand.....	120,910 79	16,978 31	34,413 46	172,302 56
Totals.....	\$8,837,666 80	\$955,501 44	\$2,635,649 06	\$12,428,817 30

AGGREGATES BY CLASSES.

	Locals.	Nationals.	Coöperative Banks.	Grand Totals.
<i>Stock and Membership.</i>				
Aggregate authorized capital...	\$196,200,000	\$257,500,000	\$100,000,000	\$553,700,000
Aggregate No. of shares authorized.....	1,152,500	2,575,000	1,000,000	4,727,500
Aggregate No. of shares outstanding last report.....	257,336 $\frac{1}{10}$	81,630 $\frac{1}{2}$	50,522	389,488 $\frac{1}{10}$
Aggregate No. of shares issued since last report.....	52,949 $\frac{1}{2}$	30,427	18,078	101,454 $\frac{1}{2}$
Aggregate issue.....	310,285 $\frac{1}{10}$	112,057 $\frac{1}{2}$	68,600	490,943 $\frac{1}{10}$
Aggregate No. of shares canceled since last report.....	42,553 $\frac{1}{10}$	27,961	19,822	90,336 $\frac{1}{10}$
Aggregate No. of shares outstanding.....	267,732 $\frac{1}{10}$	84,096 $\frac{1}{2}$	48,778	400,607 $\frac{1}{10}$
Aggregate No. of shares pledged.....	91,271 $\frac{1}{10}$	14,567 $\frac{1}{2}$	14,283	120,122 $\frac{1}{10}$
Aggregate No. of shares free.....	176,461 $\frac{1}{10}$	69,529	34,495	280,485 $\frac{1}{10}$
Aggregate No. of shares outstanding, as above.....	267,732 $\frac{1}{10}$	84,096 $\frac{1}{2}$	48,778	400,607 $\frac{1}{10}$
Aggregate surrender value of all shares.....	\$14,467,507 80	\$1,022,324 89	\$883,200 25	\$16,373,032 94
Aggregate No. of members.....	21,024	9,483	3,662	34,169
Aggregate No. of borrowers.....	7,257	1,200	516	8,973

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

AGGREGATES BY CLASSES—Continued.

	Locals.	Nationals.	Coöperative Banks.	Grand Totals.
<i>Loans.</i>				
Aggregate No. of foreclosures since organization	66	6	-----	72
Aggregate amount due on foreclosures	\$207,306 41	\$4,633 00	-----	\$211,939 41
Aggregate No. of mortgage loans for year	1,911	434	193	2,538
Aggregate amount of mortgage loans for year	\$3,441,709 83	\$439,633 56	\$319,132 89	\$4,200,476 28
Aggregate amount of stock loans for year	311,299 76	66,354 16	73,259 44	450,913 36
Aggregate amount of all loans for year	\$3,753,009 59	\$505,987 72	\$392,392 33	\$4,651,389 64
Aggregate present worth of all mortgages (taxable value)	\$11,572,482 66	\$1,058,933 22	\$155,752 01	\$12,787,167 89
<i>Security.</i>				
Aggregate appraised value of land	\$11,528,206 50	\$1,642,081 00	\$1,178,154 00	\$14,348,441 50
Aggregate appraised value of improvements	13,822,232 86	1,457,075 60	709,320 00	15,988,628 46
Aggregate appraised value of stock pledged	5,794,309 13	193,055 15	886,328 44	6,873,692 72
Aggregate appraised value of all security	\$31,144,748 49	\$3,292,211 75	\$2,773,802 44	\$37,210,762 68
<i>Profits.</i>				
Aggregate net profits of year ...	\$1,254,973 52	\$137,086 64	\$56,860 81	\$1,448,920 97

Following is a classification of the averages :

AVERAGE RESOURCES AND LIABILITIES.

	Locals—127 Associations.	Nationals—8 Associations.	Coöperative Banks—2 Associations.
<i>Resources.</i>			
Average loans	\$138,377 74	\$156,498 54	\$521,040 22
Average arrearages	2,300 52	4,476 04	2,502 92
Average cash on hand	952 05	2,122 29	17,206 73
Average real estate	2,349 11	3,756 77	-----
Average of other assets	265 62	2,822 78	31,025 25
Totals	\$144,245 04	\$169,676 41	\$571,775 12
<i>Liabilities.</i>			
Average dues and advance payments	\$94,697 48	\$122,814 00	\$417,447 11
Average earnings	32,512 35	28,820 00	45,930 59
Average overdrafts and bills payable	11,804 74	7,815 03	24,008 01
Average profits unapportioned	3,515 93	3,754 65	2,874 51
Average of all other liabilities	1,714 54	6,472 73	81,514 90
Totals	\$144,245 04	\$169,676 41	\$571,775 12

AVERAGE RECEIPTS AND DISBURSEMENTS.

	Locals—127 Associations.	Nationals— 8 Associations.	Coöperative Banks— 2 Associations.
<i>Receipts.</i>			
Average balance on hand	\$1,505 14	\$1,618 62	\$19,104 12
Average received for dues	25,811 27	48,891 40	44,920 84
Average received for paid-up stock	561 12	5,868 25	230,547 36
Average received for premiums	3,770 19	8,503 28	25,029 66
Average received for interest	9,178 63	8,359 13	28,809 91
Average received for fees and fines	215 44	1,579 13	2,598 97
Average received from loans repaid	14,290 07	28,405 42	76,928 21
Average received from overdrafts and bills payable	12,551 12	6,549 30	41,258 00
Average received from all other sources	1,704 94	9,663 15	848,827 46
Totals	\$69,587 92	\$119,437 68	\$1,317,824 53
<i>Disbursements.</i>			
Average paid on overdrafts and bills payable ..	\$12,331 22	\$7,410 46	\$51,766 73
Average paid on loans	29,551 26	63,248 47	196,196 16
Average paid for interest	993 88	864 97	6,074 52
Average paid for dues on surrendered shares ..	15,930 64	28,008 28	178,037 78
Average paid for profits on surrendered shares ..	4,498 69	4,996 13	14,892 87
Average paid for salaries	1,019 61	4,548 18	7,476 25
Average paid for taxes	1,348 82	1,206 54	3,698 27
Average paid for other expenses	335 47	3,722 35	14,630 02
Average paid for all other disbursements	2,626 28	3,310 01	827,845 20
Average balance on hand	952 05	2,122 29	17,206 73
Totals	\$69,587 92	\$119,437 68	\$1,317,824 53

AVERAGES BY CLASSES.

	Locals—127 Associations.	Nationals—8 Associations.	Coöperative Banks—2 Associations.
<i>Stock and Membership.</i>			
Average authorized capital stock	\$1,544,882 00	\$3,218,750 00	\$50,000,000 00
Average No. of shares authorized	9,083	321,875	500,000
Average No. of shares outstanding last report ..	2,026.2	10,203.8	25,261
Average No. shares issued since last report ..	416.9	3,803.3	9,039
Average No. of shares issued	2,443.1	14,007.1	34,300
Average No. of shares canceled since last report ..	335	3,495.1	9,911
Average No. of shares in force at date of report ..	2,108.1	10,512.0	24,389
Average No. of shares pledged	718.6	1,820.9	7,141.5
Average No. of shares free	1,389.5	8,691.1	17,247.5
Average No. of shares in force, as above	2,108.1	10,512.0	24,389.0
Average surrender value of all shares	\$113,917 35	\$127,790 61	\$441,600 12
Average No. of members	165.5	1,185.4	1,831
Average No. of borrowers	57.1	150	258
<i>Loans.</i>			
Average No. of foreclosures since organization ..	.52	.75	---
Average amount due on foreclosures	\$1,632 33	\$579 12	---
Average No. of mortgage loans for year	15	54.25	1,269
Average amount of mortgage loans for year	\$27,100 08	\$54,954 19	\$159,566 44
Average amount of stock loans for year	2,451 18	8,294 28	36,629 72
Average amount of all loans for year	\$29,551 26	\$63,248 47	\$196,196 16

AVERAGES BY CLASSES—Continued.

	Locals—127 Associations.	Nationals—8 Associations.	Coöperative Banks—2 Associations.
Average present worth of all mortgages (taxable value)	\$91,121 12	\$132,366 65	\$77,876 00
<i>Security.</i>			
Average appraised value of land	\$90,773 28	\$205,260 00	\$589,077 00
Average appraised value of improvements	108,836 48	182,134 45	354,660 00
Average appraised value of stock pledged	45,624 49	24,131 89	443,164 22
Average appraised value of all security	\$245,234 25	\$411,526 34	\$1,386,901 22
<i>Profits.</i>			
Average net profit of year	\$9,881 68	\$17,135 83	\$28,430 40
Average monthly dues paid per share	98½ cents.	60 cents.	60 cents.
Average age of shares, in months	45.6	22.7	33.24
Average profits apportioned per share	\$15 42	\$2 74	\$1 88
Average book values of stock	60 34	14 42	19 00

INCREASE OF BUSINESS.

The last preceding report of Building and Loan Associations is that compiled by the Bank Commissioners and published in 1892. We refer to that report for data to make the following comparison, showing the increase of business during the past two years:

LOCAL BUILDING AND LOAN ASSOCIATIONS.

	1892.	1894.	Per Cent Increase.	Per Cent Decrease.
<i>Resources.</i>				
Loans	\$13,564,136 63	\$17,573,972 66	29.56	-----
Arrearages	89,113 81	292,165 96	227.86	-----
Cash on hand	210,078 53	120,910 79	-----	42.44
Real estate	83,552 92	298,337 44	257.06	-----
Other assets	80,269 05	33,733 71	-----	57.97
Totals	\$14,027,150 94	\$18,319,120 56	30.60	-----
<i>Liabilities.</i>				
Dues and advance payments	\$3,573,860 73	\$12,026,580 35	40.27	-----
Earnings	3,372,590 54	4,129,069 01	22.43	-----
Overdrafts and bills payable	1,108,699 78	1,499,202 50	35.22	-----
Profits unapportioned	320,852 69	446,523 54	39.17	-----
All other liabilities	651,147 20	217,745 16	-----	66.56
Totals	\$14,027,150 94	\$18,319,120 56	30.60	-----

NATIONAL BUILDING AND LOAN ASSOCIATIONS.

	1892.	1894.	Per Cent Increase.	Per Cent Decrease.
<i>Resources.</i>				
Loans	\$851,865 86	\$1,251,988 37	46.97	-----
Arrearages	18,127 92	35,808 38	97.53	-----
Cash on hand	12,357 45	16,978 31	37.39	-----
Real estate	13,000 00	30,054 20	131.19	-----
Other assets	12,375 62	22,582 12	82.47	-----
Totals	\$907,726 85	\$1,357,411 38	49.54	-----
<i>Liabilities.</i>				
Dues and advance payments	\$678,078 63	\$982,512 04	44.88	-----
Earnings	125,027 12	230,560 00	84.40	-----
Overdrafts and bills payable	7,301 55	62,520 21	756.31	-----
Profits unapportioned	2,641 59	30,037 23	1,036.93	-----
All other liabilities	94,677 96	51,781 90	-----	45.31
Totals	\$907,726 85	\$1,357,411 38	49.54	-----

COÖPERATIVE BANKS.

	1892.	1894.	Increase—Per Cent.	Decrease—Per Cent.
<i>Resources.</i>				
Loans	\$709,192 48	\$1,042,080 45	46.94	-----
Arrearages	3,430 54	5,005 83	45.92	-----
Cash on hand	46,943 05	34,413 46	-----	26.69
Real estate	-----	-----	-----	-----
Other assets	55,877 60	62,050 50	11.05	-----
Totals	\$815,443 67	\$1,143,550 24	40.23	-----
<i>Liabilities.</i>				
Dues and advance payments	\$352,490 56	\$934,894 22	165.23	-----
Earnings	33,588 49	91,861 19	173.49	-----
Overdrafts and bills payable	-----	48,016 01	-----	-----
Profits unapportioned	5,337 29	5,749 02	7.71	-----
All other liabilities	424,027 33	63,029 80	-----	85.14
Totals	\$815,443 67	\$1,143,550 24	40.23	-----

The percentage of gain in total assets and liabilities, as shown by the above table, may be epitomized as follows:

Locals	30.60 per cent.
Nationals	49.54 per cent.
Coöperative Banks	40.23 per cent.

SHARES OUTSTANDING.

	1892.	1894.	Increase—Per Cent.	Decrease—Per Cent.
Locals	235,651 18	267,732 11	15.55	-----
Nationals	77,333 18	84,066 18	8.74	-----
Coöperative Banks	54,713	48,778	-----	10.84
All together	367,698 36	400,607 11	13.64	-----

QUESTION OF PLAN.

Without doubt the original Building and Loan plan adopted when such associations were first organized could hardly be improved upon for simplicity, safety, and fairness to all concerned. It contemplated a small organization of neighbors, who pooled their weekly or monthly savings under one management, and these accumulating funds were loaned to the members in turn, who gave proper security for the same and paid an agreed interest thereon. The amount to be borrowed was regulated by the amount of stock held, and every member was expected to be a borrower before the association wound up its affairs. Such organizations were thoroughly mutual and equitable.

Strife for precedence in borrowing led to the adoption of the premium plan, and this introduced inequalities as between members. Some would bid high premiums under the pressure of a strong demand for money, and others, on a slack market, would obtain loans below the average premium.

Another element of inequality was introduced when Building and Loan Associations began to be taken advantage of by those who simply wished to invest for the profit to be gained, and did not desire to become borrowers.

It is plain that if a number of men associate themselves together in such an enterprise, and half of them become borrowers, paying a considerable premium for the privilege, and a good round rate of interest besides, while the other half do not borrow at all, but participate alike in all the profits, the non-borrowers will have much the better of the bargain. The result will be that the borrowers, after deducting their share of the common profits from premium and interest, will have paid more than current rates of interest for their accommodations, while the non-borrowers will have received more than current rates of interest on their investments. At the same time it is plainly to be seen that, if all the members had been borrowers, no matter how high the premiums (if a fixed percentage), and no matter how high the interest, it would have proven equitable in the long run, because the excessive profits would all have gone back to the borrowers in proportion to their holdings and payments.

MODIFICATIONS OF THE ORIGINAL PLAN.

A great many modern features have been incorporated upon the original Building and Loan plan, but it will be found that most of them, like those cited above, lead away from a thorough mutuality, and result in an unequal distribution of profits as between borrowing and non-borrowing members. In turn, many devices have been resorted to in order to restore this proper equilibrium.

In the by-laws of some associations there is a clause making it obligatory for holders of free shares, after a certain lapse of time, to become borrowers on their stock at a fixed premium, or, in lieu thereof, to surrender their stock at the withdrawal value. The law of 1891, quoted in the appendix to this report, provides that Directors may enforce the withdrawal of free shares in any series at any time after five years from date of issuance, paying thereon the full book value at the date of last apportionment, plus the dues subsequently paid. All of such regulations are, of course, mere expedients, and while beneficial, they do not restore

the absolute mutuality of benefits which was lost in the departure from the original scheme.

It would be folly, however, to urge Building and Loan Associations of the present day to attempt a return to first methods, which would now be found cumbersome and inadequate for the transaction of their greatly enlarged business. But we may urge that, in the organization of our improved Building and Loan Associations, the first principles of mutuality and fair division be kept constantly in mind. It seems impossible to prevent non-borrowers from obtaining membership in these associations, and it might be a very poor policy to try to exclude them, since the association, to be efficient, needs all the capital that it can handle advantageously. Non-borrowers are of great service in helping to furnish this capital.

TO MEET THE EXIGENCY.

A plan which seems to meet the exigency has been adopted by several associations in this State. These associations issue two distinct classes of stock, one of which is for intending borrowers, the other for intending investors. The investors' stock commands a fixed rate of interest, say 7 per cent per annum, and has no further participation in the profits of the association. After allowing this interest to the investors, the balance of the profit is divided entirely among the borrowers' stock, in proportion to investment. With proper regulations for obliging all holders of borrowers' stock to become borrowers, or surrender their stock at withdrawal value after a certain date, this equalizes matters. Investors receive a fair rate of interest on their money, and no more, while the borrowers get back an equitable share of the profits which they have contributed to the association.

This plan, with varying modifications, seems to be coming into vogue as a substitute for other equalizing devices which seem more arbitrary and not so easily executed. It is worthy a careful study on the part of those organizing new associations.

PREMIUMS—GROSS.

A few associations in this State maintain the original gross premium plan, in which the borrower bids such percentage as he is willing to give for the privilege of securing money. Under such competitive bidding, premiums run from 10 to 30 per cent, and in some cases higher. The whole amount of premium is then deducted from the amount of loan. For example, if a stockholder bids in a loan of \$5,000 at a premium of 20 per cent, he receives in cash \$4,000, while he executes his note and mortgage for \$5,000, and pays interest on the last named amount.

We are glad to say that this system is going out of favor, because it imposes an inequality between borrowers in the different rates of premium paid, and it also results in discrimination between borrowers and non-borrowers in the distribution of profits. A modification of this plan which is finding favor is to have a fixed rate of premium (say 15 or 20 per cent) for all, and to award the loans in succession as the applications are filed and approved by the security committee.

The treatment of gross premiums by the association, in respect of considering them an earned or an unearned profit, is touched upon in

another paragraph ("Unearned Premium Account"), and we need only reiterate here our opinion that all such amounts should be held in abeyance, in Unearned Premium Account, until the association has virtually earned them by lapse of time.

When the association is no longer liable under its by-laws to rebate any portion of the premium on repayment of the loan, it is safe to consider the gross premium earned. It is rutable to credit up to Profit and Loss Account one eighth of the premium for each year that elapses after the loan is made. This is done under the assumption that the profits accumulated in Unearned Premium Account are only tentative; that a portion of them may be refunded at any time that the borrowers choose to repay their loans in advance of maturity. It is therefore unsafe to treat as an earned profit this item, which is always subject to a reduction.

The best way to regulate the Unearned Premium Account is for the Secretary, at the time of making his annual statement, to carefully revise all of the loans, and calculate the amount of premium which would be refunded, under the by-laws, if each loan were to be paid off at that date. In this way, the sum of all tentative profits may be obtained. The difference between this sum and the balance of Unearned Premium Account is the amount that should be covered into Profit and Loss Account, and thence be apportioned to shares. The amount of tentative profits thus obtained is the balance to be carried forward in Unearned Premium Account.

INSTALLMENT PREMIUMS.

All things considered, we regard the installment premium as the most desirable plan, and it is rapidly coming into favor among experienced building and loan men. Under this plan, the borrower receives as a loan the full amount of money for which he executes his note and mortgage. Upon this sum he pays a fixed rate of interest monthly, and, in addition thereto, he pays a monthly premium, which is also fixed in proportion to the loan or the number of shares borrowed on. This premium is virtually only another name for interest. For example, if the borrower pays 9 per cent interest on his loan and 3 per cent premium, it is exactly the same in result as though he paid 12 per cent interest.

At the same time, he is not required, as in the gross premium plan, to pay interest on a portion of money that he did not receive. Altogether, the installment premium plan is much the more satisfactory to borrowers. It is also more satisfactory to associations, inasmuch as it involves no embarrassment about premiums earned and premiums unearned. When installment premiums are due they are earned; and they then find their way by natural process of account-keeping to Profit and Loss Account, where they belong.

Those who adopt the installment plan, however, soon ask themselves "What is the difference between interest and premium?" and they are compelled to answer, "Nothing, except in name." The premium is simply an augmentation of interest in regular monthly installments. When this is acknowledged, the tendency is to eliminate the premium altogether as an unnecessary complication, and to increase the rates of interest in a corresponding degree. As we prepare this report, a new association on the above plan is announced as in process of formation

in San Francisco. This association will undoubtedly represent the ultimate drift of the times—the entire abandonment of premiums.

We are unable to make our statistics of premiums as full as would be desirable, because there is such a great diversity of systems that we have found it impossible to arrange them in classes.

It may be stated that gross premiums in the Local Associations range generally from 10 to 25 per cent of the amount of the loan, or face value of stock borrowed upon. In one instance a premium of 60 per cent is secured, this amount being added to the face of the loan.

The installment premiums average about 30 per cent, being divided generally into ten equal payments of 3 per cent each.

PREMIUM STOCK.

In some of the Nationals and Coöperative Banks, the plan of issuing premium stock is in vogue. If a member borrows on 100 shares of stock he is required to take out an additional 100 shares, the latter of which is known as premium stock. He is then required to pay dues on 200 shares until maturity of the loan, as well as the agreed interest on amount borrowed. At maturity the premium stock is not liquidated, but is covered into the profits of the association. This amounts, on the part of the borrower, to the payment of a premium of 100 per cent on the amount of loan. Of course the 100 per cent is not taken out of the loan at the outset, as there would then be no loan; but it is paid in annual installments, extending through the life of the loan, and at maturity the premium stock, which is surrendered by the borrower, exactly equals the amount of borrowing stock—i. e., the amount borrowed. This is 100 per cent on the loan.

The premium plans in vogue with Building and Loan Associations of the State are as follows:

Gross	64 associations.
Installment	39 associations.
Gross and installment	25 associations.
No premium	9 associations.
Four plans	137 associations.

RESERVE FUND.

We desire to commend a feature in the plan of some associations, which is the maintenance of a Reserve Fund. This fund is secured by setting aside a certain percentage of the profits, and it is held for the general betterment and strengthening of the association.

The Reserve Fund stands as a liability to stockholders, but it is not subject to distribution, except as it may be carried up in fixed installments to the credit of Capitalized Profit or Accrued Earnings Account. The objects of this fund may be:

First—In case the association is in debt to outside parties, to provide an additional guaranty for the payment of such debt, and to equalize the profits as between stockholders of various series. An association operating under the gross premium plan, where the premiums are at once carried up to Profit and Loss Account, may have an active demand for money during a certain year, and, in order to meet that demand, may borrow at bank. The result is an abnormally large business, and

the premiums carried up will swell the Profit and Loss Account of that year correspondingly. During the succeeding year the demand for loans may be less, and the association may devote a large part of its income to the discharge of its indebtedness at bank. In this case, the premiums entered will be few, and the Profit and Loss Account will show a decided falling off. Now, in case of the older series which have participated in the profits of both years, this variance of apparent profits makes no difference; but it is manifest that a new series, coming in at the beginning of the year of debt-paying, would not secure its proper share of the gains. The money which its stockholders contribute in dues will be largely devoted to paying up the association's indebtedness, and the premium gains on this capital will have been absorbed by older series. Consequently the Reserve Fund is established to carry over a percentage of the profits on borrowed capital for distribution during subsequent years. The rule is to keep back from the aggregate profits 15 per cent of the amount of outside indebtedness. All in excess of this 15 per cent of the indebtedness which may be standing in the Reserve Fund is carried up to Accrued Earnings and is subject to distribution.

Second—A Reserve Fund may be established, and a certain small percentage of profits set off to it each year. This is to provide against any losses that the association may sustain from shrinkage of values in property taken under foreclosure, etc., so that the accrued earnings which have figured in the establishment of book values may not be impaired. In cases where an association is about to mature one of its series, this Reserve Fund becomes very serviceable and very just. During the life of this maturing series a number of loans may have been made which turned out badly; *i. e.*, the association may have been obliged to take the property to satisfy the loans. This property, under a general shrinkage of values and a depressed real estate market, may not be readily salable for the amount at which it was taken. But the maturing series is about to retire, taking out its share of assets in cash, and leaving the other series to contend with the problem of getting their money from these unavailable assets. Under these conditions it is proper that there should be a Reserve Fund of profits to make good any possible losses from such hold-over property. When the retiring series takes out its share of the assets in cash or its equivalent, it should resign all interest in this Reserve Fund as an indemnity to the persistent members.

It is proper to state that a Reserve Fund as above outlined is entirely separate and distinct from the Unearned Premium Account previously discussed. The two have nothing in common, and the Reserve Fund cannot be recruited from Unearned Premiums, but must be drawn from profits that would otherwise be subject to immediate distribution.

APPORTIONMENT OF PROFITS.

There are in vogue among the associations of this State no less than ten separate rules, or plans, for distribution of profits, which are briefly stated as follows:

Dexter, or Compound Interest rule.....	49 associations.
Partnership.....	39 associations.
Wrigley.....	27 associations.
Second Dividend.....	11 associations.
Share and share alike.....	4 associations.

Meyberg plan.....	2 associations.
Hewel plan.....	2 associations.
Fortuna rule.....	1 association.
Fort Bragg rule.....	1 association.
Each series a separate association.....	1 association.
Ten plans.....	137 associations.

For the formulation of these rules and the exemplifications, we are indebted to the Fourteenth Annual Report of the Bureau of Statistics of Labor and Industries of New Jersey, and to Hon. O. Albert Bernard, Special Agent of the United States Department of Labor. Mr. Bernard collected statistics for his department relative to Building and Loan Associations on the Pacific Coast, and has made a special study of the subject. We are under obligations to him for many valuable suggestions.

GENERAL FORMULA FOR EXEMPLIFICATION.

Exemplar Building and Loan Association, of California. Par value of shares, \$200. Payments, \$1 per share per month. Net assets, \$125,000. Accrued profits for five years, \$20,600. Profits for last year, \$9,000.

Series.	Age of Series, in Months.	No. of Shares.	Book Value Per Share at Last Preceding Report.
1.....	60	800	\$59 51
2.....	48	400	42 48
3.....	36	500	26 88
4.....	24	500	12 72
5.....	12	600	-----

Required: To find the present book value of one share in each series.

AVERAGE INVESTMENT FOR THE YEAR.

Each share's investment for the year is \$12, or \$1 per month, supposed to be paid monthly in advance. By an equation of payments it will be found that the association has had the use of \$78 for one month, or \$6 50 for one year ($\$78 \div 12 = \$6\ 50$).

To make this point clear, we will carry out the calculation as follows: The association has had the use of

\$1 for 12 months, which equals	\$12 for 1 month.
1 for 11 months, which equals	11 for 1 month.
1 for 10 months, which equals	10 for 1 month.
1 for 9 months, which equals	9 for 1 month.
1 for 8 months, which equals	8 for 1 month.
1 for 7 months, which equals	7 for 1 month.
1 for 6 months, which equals	6 for 1 month.
1 for 5 months, which equals	5 for 1 month.
1 for 4 months, which equals	4 for 1 month.
1 for 3 months, which equals	3 for 1 month.
1 for 2 months, which equals	2 for 1 month.
1 for 1 month, which equals	1 for 1 month.

\$12

\$78

Total dues collected, \$12, the use of which has been equal to \$78 for 1 month.

The use of \$78 for one month is equivalent to the use of $\frac{1}{12}$ of \$78 for twelve months. \$78 divided by 12 = \$6 50. Therefore, by the payment

of \$1 per month, in advance monthly installments for one year, the payer has given the association the use of money whose equivalent is expressed as \$6 50 for one year.

Had the payments been made in the middle of each month, instead of the beginning, the equivalent would stand \$6.

Had the payments been made at the last of each month, the equivalent would stand \$5 50.

THE WRIGLEY RULE.

1. Give to each series, except the last, interest at the legal rate upon the value as declared by the last report.

2. Deduct this interest from the profit of the year and divide the remainder equally among the shares.

This rule was first published in a work entitled "How to Manage Building and Loan Associations," by E. Wrigley, a well-known expert. It is used by many associations in this State. It recognizes the compound interest principle, or profits on accrued profits, but is found to award too large a share of earnings to the younger series.

APPLICATION OF THE RULE.

Series.	Book Value per Share Last Report.	Interest on One Share.	No. of Shares.	
1.....	\$59 51 on interest 1 year at 7 per cent.	= \$4 16	800	= \$3,328
2.....	42 48 on interest 1 year at 7 per cent.	= 2 97	400	= 1,188
3.....	26 88 on interest 1 year at 7 per cent.	= 1 88	500	= 940
4.....	12 72 on interest 1 year at 7 per cent.	= 89	500	= 445
5.....	-----		600	-----
			2,800	\$5,901

Profit for year, \$9,000 — \$5,901 = \$3,099 (net profit) ÷ 2,800 (total number of shares) = \$1 10 (proportion awarded to each share).

VALUE OF SHARES.

	1st Series.	2d Series.	3d Series.	4th Series.	5th Series.
Last book values.....	\$59 51	\$42 48	\$26 88	\$12 72	-----
Interest one year.....	4 16	2 97	1 88	89	-----
Profit.....	1 10	1 10	1 10	1 10	\$1 10
Dues paid in.....	12 00	12 00	12 00	12 00	12 00
Present book values.....	\$76 77	\$58 55	\$41 86	\$26 71	\$13 10

In this case, the percentages awarded to shares in the various series on their respective investments are as follows, one share taken as a basis:

<i>First Series</i> —Former book value.....	\$59 51
Average investment of the year.....	6 50
Total earning capital one share.....	\$66 01
Profit, \$5 26 = nearly 8 per cent.	
<i>Second Series</i> —Former book value.....	\$42 48
Average investment for the year.....	6 50
Total earning capital one share.....	\$48 98
Profit, \$4 07 = 8.3 per cent.	
<i>Third Series</i> —Former book value.....	\$26 88
Average investment for year.....	6 50
Total earning capital one share.....	\$33 38
Profit, \$2 98 = 8.9 per cent.	

<i>Fourth Series</i> —Former book value.....	\$12 72
Average investment for year.....	6 50
Total earning capital one share.....	\$19 22
Profit, \$1 99=10.3 per cent.	
<i>Fifth Series</i> —Former book value.....	\$0 00
Average investment for year.....	6 50
Total earning capital one share.....	\$6 50
Profit, \$1 10=nearly 17 per cent.	

Thus it appears that on the basis of capital invested, first series shares earned a little less than 8 per cent; second series, 8.3 per cent; third series, 8.9 per cent; fourth series, 10.3 per cent, and fifth series, nearly 17 per cent. This is certainly not an equitable apportionment. Of course, if the net profits of the association had amounted to just 7 per cent on the invested capital of the older series, the fifth series would have received no profit at all. This would not have been equitable either. If the margin between the 7 per cent allowed and the whole profit had been smaller than shown above, the last series would not have derived such an undue percentage, and the discrepancy would have been nearly equalized. But we submit that this hit-and-miss method is not to be depended upon for meting out equal and exact justice in a Building and Loan Association.

The profits in California Building and Loan Associations generally exceed 7 per cent on the invested capital, and when the Wrigley rule is in vogue, the greater the excess the greater will be the discrimination in favor of the younger series.

THE DEXTER RULE.

1. To the value of all shares at the last annual report, add the average investment for the year.
2. Divide the net profit for the year by this sum, for the per cent of the profit.
3. Multiply each share's investment by the per cent of profit, for the gain on one share.

This rule was first formulated by Judge Seymour Dexter, of New York, author of a treatise on Building and Loan Associations, late President of the United States League of Building and Loan Associations, and a leading authority in such matters.

Each share's average investment for the year is \$6 50; there are 2,800 shares; the total average investment of the year by all of the shares is $2,800 \times \$6 50$, or \$18,200.

EXEMPLIFICATION OF THE RULE.

Series.	Book Value per Share at Last Report.		Number Shares.		Total Value of Shares at Last Report.
1	\$59 51	×	800	=	\$47,608
2	42 48	×	400	=	16,992
3	26 88	×	500	=	13,440
4	12 72	×	500	=	6,360
5	-----	×	600	=	-----
Total value at first of year.....					\$84,400
Total average investment.....					18,200
Total earning capital.....					\$102,600

The total profit for the year was \$9,000, and we desire to ascertain what percentage this is of \$102,600, the earning capital. One per cent of \$102,600 is \$1,026, and \$9,000 is as many per cent as 1,026 is contained in \$9,000. $9,000 \div 1,026 = 8.77$. The profit is then 8.77 per cent on the earning capital.

APPORTIONMENT OF PROFITS.

	1st Series.	2d Series.	3d Series.	4th Series.	5th Series.
Values at last report.....	\$59 51	\$42 48	\$26 88	\$12 72	\$0 00
Average investment for year	6 50	6 50	6 50	6 50	6 50
Total earning capital.....	\$66 01	\$48 98	\$33 38	\$19 22	\$6 50
Multiplied by per cent of profit.....	.0877	.0877	.0877	.0877	.0877
Profit per share.....	\$5 789	\$4 295	\$3 027	\$1 685	\$0 57

VALUE OF ONE SHARE IN EACH SERIES.

	1st Series.	2d Series.	3d Series.	4th Series.	5th Series.
Values at last report.....	\$59 51	\$42 48	\$26 88	\$12 72	\$0 00
Profit apportioned.....	5 79	4 29	3 03	1 68	57
Dues paid in.....	12 00	12 00	12 00	12 00	12 00
Present values.....	\$77 30	\$58 77	\$41 91	\$26 40	\$12 57

Under this rule the percentages awarded to shares in the various series on their respective investments are as follows:

<i>First Series</i> —Former book value.....	\$59 51
Average investment for the year.....	6 50
Total earning capital one share.....	\$66 01
Profit, \$5 79=8.77 per cent.	
<i>Second Series</i> —Former book value.....	\$42 48
Average investment for the year.....	6 50
Total earning capital one share.....	\$48 98
Profit, \$4 29=8.77 per cent.	
<i>Third Series</i> —Former book value.....	\$26 88
Average investment for the year.....	6 50
Total earning capital one share.....	\$33 38
Profit, \$3 03=8.77 per cent.	
<i>Fourth Series</i> —Former book value.....	\$12 72
Average investment for the year.....	6 50
Total earning capital one share.....	\$19 22
Profit, \$1 68=8.77 per cent.	
<i>Fifth Series</i> —Former book value.....	\$0 00
Average investment for the year.....	6 50
Total earning capital, one share.....	\$6 50
Profit, \$0 57=8.77 per cent.	

It must be seen, from the nature of the calculation, that the same percentage is awarded to each share on its earning capital, and therefore there is no chance for discrimination between the shares of older and

younger series, as noted in the exemplification of the Wrigley Rule. For this reason, the Dexter Rule commends itself to us as being the more equitable; indeed, it is absolutely equitable, and cannot be improved upon if profits are to be divided on the basis of capital invested, the previously apportioned profits being treated as a part of the investment.

There is no question but that an apportionment of profits by this rule, which fully recognizes the compound interest principle, will mature shares of the first series in from two to seven months earlier than any other system in use. This will be demonstrated in a calculation introduced a little later in this report. The New Jersey report says of the Dexter Rule: "It is thoroughly sound in all its phases, and gives the most satisfactory results in practice," which opinion we indorse.

THIRD DIVIDEND RULE.

1. *To the value of all shares at the last annual report, add one half of the dues paid in during the year, for the capital.*

2. *Divide the profit for the year by the capital, for the per cent of profit.*

This rule is so nearly like the Dexter Rule, above given, that it requires no exemplification. The only difference between the two is that the Dexter Rule equates the payments on the hypothesis that they are made monthly *in advance*; the Third Dividend Rule assumes them to be made at the middle of each month. For example, if the payments are \$1 per share, the Dexter Rule makes the average annual investment of each share \$6 50, while the Third Dividend Rule makes it \$6. The difference in result per share is very slight. The practice of the association as to payment of dues must determine which of the two rules would be more accurate in application. If dues are payable monthly in advance (*i. e.*, at the beginning of the association's fiscal month, whether this fall at the first of a calendar month or not), the Dexter Rule is applicable. In all of our California Local Associations, we believe this practice of payment at the beginning of the fiscal month is observed; hence the Dexter Rule is the one to adopt.

SECOND DIVIDEND RULE.

1. *Divide the net profits for the year by the total amount of dues paid in on all shares in force, for the per cent of profit.*

2. *Multiply the total dues paid in on one share of each series by the per cent of profit, for the profit on one share.*

This rule entirely ignores the compound interest principle (earnings upon accrued earnings). It treats as earning capital only the money paid in as dues:

EXEMPLIFICATION OF THE RULE.

Series.	Dues Paid per Share to Date.	Number of Shares.	Total Dues Paid.
1	\$60	800	\$48,000
2	48	400	19,200
3	36	500	18,000
4	24	500	12,000
5	12	600	7,200
			<hr/> \$104,400

Profit \$9,000 ÷ \$1,044 (1 per cent of \$104,400) = 8.62 per cent of profit.

PROFIT PER SHARE, AND BOOK VALUE.

	First Series.	Second Series.	Third Series.	Fourth Series.	Fifth Series.
Dues paid.....	\$60 00	\$48 00	\$36 00	\$24 00	\$12 00
Per cent profit.....	.0862	.0862	.0862	.0862	.0862
Profit per share.....	\$5 17	\$4 14	\$3 10	\$2 07	\$1 03
Former values.....	59 51	42 48	26 88	12 72	0 00
Dues paid.....	12 00	12 00	12 00	12 00	12 00
Present values.....	\$76 68	\$58 62	\$41 98	\$26 79	\$13 03

This shows percentages of profit on the several average investments as follows: First series, 7.83 per cent; second series, 8.45 per cent; third series, 9.28 per cent; fourth series, 10.77 per cent; fifth series, 15.84 per cent. This appears to be an inequitable apportionment, in which there is a progressive discrimination in favor of the later series. The last series, for example, receives more than twice the percentage of profit on its investment, compared with that allowed the first series.

PARTNERSHIP RULE.

1. *Multiply each series' investment (that is, the amount of dues paid in) by the average time of investment.*

2. *Take the sum of these products, and then find what fractional part each product is of the sum.*

3. *These fractions are the parts of the total profit belonging to each series.*

This rule is fundamentally different from those previously cited. It ignores the compound interest principle, but adopts time as the factor of the investment. At each distribution all the available profits remaining in the hands of the association are taken into account, and the payments on dues are equated to find the earning capacity of each share. For example, the age of the first series being 60 months, the average time of investment is taken as 30 months (strictly speaking it should be $30\frac{1}{2}$ months, but the fraction is neglected as unimportant), and the average investment is represented by $\$30 \times 30 = \900 ; that is, the investment was equivalent to \$900 for one month, or \$1 for 900 months. This is counted as the earning capacity of one share of the first series.

It will be noted that an apportionment on the Partnership plan is only tentative; it does not stand as a fixed allotment to which future payments and profits are added; but, at the end of each fiscal year, all former apportionments are cast aside, and the value of each share is determined *de novo*. Thus the accrued payments and profits since the beginning of the association are taken into consideration, and a fresh division is made that sets aside all former divisions.

EXEMPLIFICATION OF THE RULE.

Whole profit to be divided, \$20,600.

Series.	Dues Paid per Share.	Number Shares.	Total Investment.	Average Time in Months.	Product.	Profit Fraction.
1	\$60	800	\$48,000	30	\$1,440,000	$\frac{1440000}{2412000}$ or $\frac{33}{55}$
2	48	400	19,200	24	460,800	$\frac{460800}{2412000}$ or $\frac{8}{44}$
3	36	500	18,000	18	324,000	$\frac{324000}{2412000}$ or $\frac{3}{33}$
4	24	500	12,000	12	144,000	$\frac{144000}{2412000}$ or $\frac{2}{33}$
5	12	600	7,200	6	43,200	$\frac{43200}{2412000}$ or $\frac{1}{55}$

Total average investment for one month \$2,412,000

APPORTIONMENT.

Profit.	Series Profits.	Number Shares.	Profit Per Share.	Dues Paid.	Present Value.
First series... $\frac{3}{35}$ of \$20,600 00 =	\$12,299 04	÷ 800 =	\$15 37 +	\$60 00 =	\$75 37
Second series... $\frac{4}{35}$ of 20,600 00 =	3,935 69	÷ 400 =	9 84 +	48 00 =	57 84
Third series... $\frac{4}{35}$ of 20,600 00 =	2,935 69	÷ 500 =	5 53 +	36 00 =	41 53
Fourth series... $\frac{3}{35}$ of 20,600 00 =	1,229 90	÷ 500 =	2 46 +	24 00 =	26 46
Fifth series... $\frac{2}{35}$ of 20,600 00 =	368 97	÷ 600 =	62 +	12 00 =	12 62

There would remain \$1 profit not divided, due to variance in fractions.

Owing to the fundamental difference in method between this and the previous rules of apportionment, it is not feasible to make comparisons here as to percentages awarded to the different series; but such comparisons will be offered in a table introduced later. (See Comparison of Book Values—Various Systems).

The Partnership Rule, while simple in principle, leads to some very complex calculations in making an apportionment for a large company, and hence arbitrary methods have been devised, which eliminate unwieldy numbers and arrive at practically the same result.

SIMPLIFIED PARTNERSHIP RULE.

1. *Multiply the number of shares in each series by the square of the time of investment expressed in terms of periods.*

2. *Take the sum of these products, and then find what fractional part each product is of the sum.*

3. *These fractions are the parts of the total profit belonging to each series.*

The only part of this rule which is likely to puzzle the novice is the first paragraph. The clause, "time of investment expressed in periods," means simply this: If the ages of the different series, in months, have a common divisor, this divisor (or the greatest common divisor) may be taken as the basis period for purposes of calculation. Thus the ages of the different series in our Exemplar Association are 60, 48, 36, 24, and 12 months, respectively. Of these numbers 12 is the greatest common divisor. Hence, we may take 12 months (1 year) as the period for purposes of calculation, and we have the following:

Series.	Age, in Months.	Periods.
1	60	5
2	48	4
3	36	3
4	24	2
5	12	1

Hence, in following the rule we have—

Series.	Number Shares.		Period Squared.		Product.
1	800	×	5 ² (or 25)	=	20,000
2	400	×	4 ² (or 16)	=	6,400
3	500	×	3 ² (or 9)	=	4,500
4	500	×	2 ² (or 4)	=	2,000
5	600	×	1 ² (or 1)	=	600
Sum of products,					33,500

By this plan the calculator has smaller numbers to work with, and his labor and chances of error are consequently lessened. The remaining part of the process corresponds exactly to the Partnership Rule and need not be exemplified here.

CLARK'S FORMULA.

Another plan of apportionment under the Partnership Rule has been devised by Mr. Charles K. Clark, a veteran Secretary and accountant of San Francisco. It consists of a formula, composed of arbitrary numbers, by which the number of shares are multiplied, and profits divided by products, etc. The formula is copyrighted, and we are not at liberty to present it here, but in a subsequent table we present a series of calculations by it, which shows that it varies but little in results from the other Partnership Rules.

THE HEWEL RULE.

A partnership is formed by the addition of the second series, which partnership consists of first and second series, and the profits (interest and premium) derived from the common investment are divided between them in the exact proportion which the net capital furnished by each series bears to the profits to be divided.

Thus (taking a special exemplification—not the Exemplar Association) we assume profits to be divided are: interest, \$1,200; premium, \$1,000; total, \$2,200. Income derived from first series was \$15,600; paid by first series for redemption of stock and taxes on mortgage, etc., \$600. Income from second series, \$5,350; paid by second series for redemption of stock and other separate expenses, \$350.

The joint expenses during the year were \$200. This last amount is first taken from the joint profits, leaving \$2,000 to be divided as follows: as 15,000:5,000::1,500:500.

This gives as profits of first series, \$1,500, less \$600; and its separate expenses, \$150.

The above formula of 15,000:5,000, for which may be substituted 3:1, remains the ratio of division during the entire existence of the partnership.

A new partnership, together with a new ratio established on the same principles, is formed by the addition of each new series.

This rule involves considerable complications, and necessitates, virtually, the keeping of as many sets of books as there are separate partnerships in the business. Thus, in the case of an association with six series, there would be six separate partnerships involved, as follows: First series for first year's business; first and second series for second year's business; first, second, and third series for third year's business; first, second, third, and fourth series for fourth year's business; first, second, third, fourth, and fifth series for fifth year's business; first, second, third, fourth, fifth, and sixth series for sixth year's business. This involves a complexity of account-keeping which is not to be encouraged. It necessitates great labor on the part of the Secretary to arrive at results which may be attained, with close approximation, by one of the simple average rules previously cited.

THE MEYBERG PLAN.

This can hardly be called a rule of apportionment, because it involves a system of bookkeeping by which profits are pro-rated and carried to the credit of the various series as the business is transacted. This, or a similar system, is in vogue with two or three associations of the State, but it leads into such intricacies of account-keeping that we cannot advise its

adoption. It is far easier and simpler to keep the profits in one account until the end of the year, and then apportion them by one of the rules above given.

As to results obtained by these intricate systems, they do not vary so greatly from those obtained by the shorter and simpler methods as to make compensation for the increased labor. The same charge of over-apportionment to the younger series that we have preferred against the Wrigley and other rules holds against the Hewel and Meyberg plans. (See subsequent tables giving comparisons of results.)

THE FORTUNA RULE.

1. Multiply the total amount of interest collected by the average rate paid premiums during the year, and deduct the amount from the premiums collected and add the interest collected.

2. Divide the result by value of shares at the last report plus the average investment for the year, for the per cent of profit gained from interest and premiums on interest.

3. Multiply each share's investment by per cent, for the gain on one share from interest and premiums on interest.

4. Divide balance of premiums collected during the year by number of dollars collected for dues during the year, for rate per cent of profit gained on premiums.

5. Multiply each share's investment by per cent of profit, for gain on one share from premiums.

6. Divide gross losses by value of shares at last report plus the average investment for the year, for the per cent of loss.

7. Multiply each share's investment by per cent of loss, for loss on one share, and deduct from the sum of profits gained on one share from premium and interest, the result showing the gain on one share.

FORT BRAGG RULE.

First—Find the rate of interest as follows: Add the entire value of the shares of the first series at last report to half of the amount of dues this year. Divide the interest received during the year by this amount. This gives the rate of interest.

Example.

Value of last year	\$10,000 00
One half of this year's dues	5,000 00
Total	\$15,000 00
Interest received during the year	1,500 00
$\$1,500 \div \$15,000 = 10 \text{ per cent, the rate of interest.}$	

Second—Find the rate of premium as follows: Multiply the number of shares by the amount paid in on each share. Divide the entire amount of premium received by the answer thus found and get the rate.

Example.

1,000 shares @ \$12	\$12,000 00
Entire premiums received	5,000 00
$\$5,000 \div \$12,000 = 41 \text{ per cent, about.}$	

Thus the value of a share of the first series at the end of the first year, \$20, added to the average dues for this year, \$6, gives \$26. Multiply this \$26 by the rate of interest found in the first paragraph, 10 per cent, and find the interest earnings of each share for the year, \$2 60.

Then find the amount of premiums earned by the interest on each share of the first series.

$$\$2\ 60 \text{ interest earnings} \times 41 \text{ per cent} = \$1\ 06.$$

Add these together:

Interest	\$2 60
Premium	1 06
Total	\$3 66

Multiply the number of shares of the first series by this amount, \$3 66.

$$1,000 \text{ shares} \times \$3\ 66 = \$3,660.$$

Follow the same plan as above for the second series and add to the result of the first (\$3,660), and deduct the amount thus found from the net profits of the association for the year. Divide the difference equally among all shares of both series.

The two rules just given appear to be the most involved of any that deserve classification as rules. They are in use by the Fortuna Building and Loan Association of Fortuna, and by the People's Building and Loan Association of Fort Bragg. They seem to present a long detour for arriving at results to be attained much more directly, and we have therefore not attempted an exemplification of them. Only the shortest and simplest processes are to be commended.

COMPARISON OF RESULTS.

For the purpose of making an accurate comparison of results obtained by the several rules and plans here given, we have calculated the following tables, based on the actual transactions of a Building and Loan Association of this State. We apprehend that a better idea of the merits of the several methods may be obtained from a careful inspection of these tables than in any other way. Here the same transactions are carried through by various systems, and various results are shown side by side.

COMPARATIVE RESULTS: ANNUAL DISTRIBUTION OF PROFITS BY VARIOUS RULES.

Given: The number of series; respective ages in months; last book value, and net profit of year. Net profit, \$42,730 19.

Required: To apportion net profit and find what is due one share in each series.

The following rules are employed to show comparative results: 1, Dexter Rule; 2, Third Dividend Rule; 3, Second Dividend Rule; 4, Meyberg Rule; 5, Wrigley Rule.

Given.				Calculated Profit of One Share in Each Series.				
No. of Series.	Age in Months.	No. of Shares.	Last Book Value.	1. Dexter Rule. Profit per Share.	2. 3d Div. Rule. Profit per Share.	3. 2d Div. Rule. Profit per Share.	4. Meyberg Plan. Profit per Share.	5. Wrigley Rule. Profit per Share.
1.....	83	1,694	\$120 57	\$15 66	\$15 69	\$14 19	\$14 34	\$13 04
2.....	70	589	91 57	12 09	12 09	11 97	9 51	11 04
3.....	49	405	54 36	7 50	7 48	8 38	8 12	8 08
4.....	46	207	48 08	6 72	6 70	7 87	8 34	7 81
5.....	42	275	42 01	5 98	5 95	7 18	7 02	7 49
6.....	36	315	31 74	4 71	4 67	6 16	6 24	6 93
7.....	24	408	15 81	2 75	2 70	4 10	5 12	5 83
8.....	12	486	-----	80	74	2 05	3 80	4 58

PERCENTAGE OF PROFIT.

The percentage of profit secured by each share on its average investment for the year appears in the following table:

Investment.				Percentage of Profit Awarded to Each Share.				
Series.	Last Book Value.	Average Investment in Dues.	Average Investment for Year.	1. Dexter Rule.	2. 3d Div. Rule.	3. 2d Div. Rule.	4. Meyberg Plan.	5. Wrigley Rule.
1.....	\$120 57	+ \$6 50	— \$127 07	12.32	12.35	11.17	11.28	10.27
2.....	91 57	+ 6 50	— 98 07	12.32	12.33	12.20	9.69	11.26
3.....	54 36	+ 6 50	— 60 86	12.32	12.29	13.77	13.34	13.27
4.....	48 08	+ 6 50	— 54 58	12.32	12.28	14.42	15.28	14.31
5.....	42 01	+ 6 50	— 48 51	12.32	12.27	14.80	14.47	15.44
6.....	31 74	+ 6 50	— 38 24	12.32	12.21	16.11	16.32	18.12
7.....	15 81	+ 6 50	— 22 31	12.32	12.10	18.38	22.95	26.13
8.....	.....	+ 6 50	— 6 50	12.32	11.31	31.54	58.46	70.45

EQUALITY AND INEQUALITY OF PERCENTAGES.

The degree of equability in the distribution of profits must be attested by the comparative percentages which the association pays on the invested capital of the various series.

It is apparent from the foregoing table that, by the Dexter Rule, an investment in one series earns the same percentage on its capital as an investment in any other series. All are treated alike in this respect. Each series realizes a gain of 12.32 per cent on its capital. While this holds true there can be no charge of favoritism or discrimination as between the different series. The holder of a share in the last series is treated just as well as the holder of a share in the first series, and no better.

By the Third Dividend Rule there is a slight discrimination in favor of the older shares, and a proportionate discrimination against the later shares. A holder in the first series earns 12.35 per cent on his money, while an eighth series member receives only 11.31 per cent.

DISCRIMINATION IN FAVOR OF YOUNGER SERIES.

By the Second Dividend Rule the discrimination is reversed, and stands in favor of the younger shares. The first series holder is given 11.17 per cent, and the eighth series holder 31.54 per cent.

By the Meyberg Plan the discrimination seems to be particularly against the holders of the second series shares. The list of awards stands:

First series.....	11.28 per cent.
Second series.....	9.69 per cent.
Third series.....	13.34 per cent.
Fourth series.....	15.28 per cent.
Fifth series.....	14.47 per cent.
Sixth series.....	16.32 per cent.
Seventh series.....	22.95 per cent.
Eighth series.....	58.46 per cent.

While, in the main, there is an ascending scale of profits from the oldest to the youngest series, there are two notable exceptions, due to circumstances which we are not able to point out, as they involve transactions as between the several partnerships, whose affairs have been

handled separately in the account-keeping. But, as a general proposition, the assumed fairness of awarding a profit of only 11.28 per cent to the investment of a first series share, while giving an eighth series share 58.46 per cent, is open to serious challenge. However the accounts may be treated, the fact remains that all are members of the same association, under one management, and that this management discriminates widely between different series shares in the percentage of profits awarded.

By the Wrigley Rule this discrimination is carried to even greater lengths. The table shows:

First series.....	10.27 per cent.
Second series.....	11.28 per cent.
Third series.....	13.27 per cent.
Fourth series.....	14.31 per cent.
Fifth series.....	15.44 per cent.
Sixth series.....	18.12 per cent.
Seventh series.....	26.13 per cent.
Eighth series.....	70.45 per cent.

If there is any ground upon which to defend the award of a dividend of 70.45 per cent on the investment of an eighth series share, while giving to a first series share only 10.27 per cent, we fail to discover it. This exhibit is *prima facie* proof of an unjust discrimination by this method of apportionment.

It is urged in extenuation, that the large profits shown to accrue to the younger shares are not actually paid them. In case of withdrawal, by an arbitrary system of withdrawal values nearly all of these fanciful profits are withheld, and thus the association is protected from paying more than the shares have actually earned. This, however, is no argument in favor of an inequitable system of apportionment. If, instead of withdrawing, the younger shares remain in the association, then the apportioned profits, excessive as they are, remain to the credit of those shares, and permanently swell their book values.

Under this system, unless the withdrawal values are carefully and systematically guarded by an arbitrary rule, it would pay a member to remain in the organization for the first three or four years, and then withdraw and purchase shares in the latest series. It is not a good plan to establish such a system of premiums for withdrawal, even hypothetically.

IN A MEASURE SELF-EQUALIZING.

It may be said in justice to the Wrigley system, that shares remaining to maturity, while receiving an undue proportion of dividend credits during their earlier years, will be, in turn, discriminated against during their later years; and thus the inequality will be measurably offset in the long run, and the final result will not be far out of the way. But we fail to see the utility of this ascending and descending scale of discrimination. At best it is liable to lead to unfair results as between members of different classes. And, in the case of the original first series, which never has an older series to recoup itself from, the discrimination amounts to a permanent injustice. What this injustice amounts to will be shown in the subjoined table of book values, obtained by several systems of apportionment.

Before passing, we should state that results by the Partnership Rules are not set forth in the foregoing tables, for the reason of fundamental

differences in calculation which render comparisons as to apportionment of profits for a single year impossible. The Partnership Rules apportion all accrued profits from the beginning of the association in a lump sum. A fair comparison of results by the foregoing and by the Partnership Rules can only be made in a table of book values as shown below:

COMPARISON OF BOOK VALUES ASCERTAINED BY VARIOUS SYSTEMS.*

Series.	Dexter.	Meyberg.	Wrigley.	Partnership.	Simplified Partnership.	Clark's Formula.
1.....	\$156 16	\$146 91	\$145 94	\$143 03	\$143 10	\$143 11
2.....	109 71	113 08	115 41	112 74	112 71	112 87
3.....	65 01	74 48	70 21	69 93	69 97	70 12
4.....	59 77	68 42	65 98	64 45	64 45	64 64
5.....	53 37	61 03	61 06	57 41	57 36	57 58
6.....	44 12	49 98	52 63	47 31	47 31	47 49
7.....	27 59	32 93	35 71	29 03	29 10	29 17
8.....	12 74	15 80	16 67	13 26	13 23	13 34

* In computing this table, the last preceding book values as arbitrarily taken in the table showing year's profits, was discarded, and a calculation was made going back to the beginning of the association and re-distributing the ascertained profits each year according to each system. Hence, the addition of arbitrary book values previously taken to dues paid in and profits of the year, do not check entirely with this table. The former is only a comparative statement, but this is absolute as to the workings of the several systems and final results produced.

OBSERVATIONS ON THE ABOVE EXHIBIT.

While the object must be the same with each association, *i. e.*, a fair division of the net earnings among the stockholders, the methods adopted for arriving at apportionments, as shown above, are as diverse as could well be imagined.

In summing up our observations as to the operation of these various rules and systems, we cannot do better than quote a paragraph from the Fifteenth Annual Report of the Bureau of Statistics of Labor and Industries of New Jersey (p. 534), which is as follows:

"Great diversity of opinion exists as to the best rule for dividing profits. It is an important question, and the reputation of an association depends in some measure on the solution of the problem. Every association desires to mature its old series at the earliest date compatible with equity, and the method of apportioning profits used has a marked bearing upon the date of maturity. Many associations whose reports the Secretary has examined have, by a faulty system of profit-sharing, retarded the maturity of their older series from two to eight months. The most common mistake noticed in the methods consist in allowing too much profit to the younger series and ignoring the compound interest idea."

This fully states our experience and conclusions. Without doubt many of the associations withhold from their older series a portion of the profits justly belonging to them, in order to apportion to the younger series larger profits than they are entitled to. In order to convince Secretaries of this fact, we must appeal to first principles.

Assuming as axiomatic that the object of an apportionment must be a fair division of the profits among the stockholders, the whole question resolves itself into this: "What is the basis of a fair division?" We say that the only true and equitable basis is that of investment, amount and time being both considered as factors.

There are probably few who would care to dispute the soundness of the argument thus far advanced. Throughout the commercial world it is a recognized principle that dividends in stock companies are proportioned to investment. It is capital, backed by personal effort, that secures profits. Personal effort is first recognized in salaries paid, and the balance of profits is divided among investors, so that a dollar put into the business by one man shall earn just as much as the invested dollar of any other man. Here the personal equation does not cut any figure. The division must be purely on the basis of capital. A may have an investment of \$10,000, while B has furnished only \$10. If the dividend declared is 10 per cent, A will derive a profit of \$1,000, while B gets only \$1, and this division is accounted fair because each receives the same percentage on his capital. To use the common expression, "It is money that talks."

WHAT IS THE WORKING CAPITAL ?

Now the question which excites controversy among Building and Loan Association men is this: "What is the invested capital?" Some say that it is only the amount paid in by the shareholders in the form of dues; others say it is the dues paid in, plus the accumulated earnings.

One thing is certain: The association treats as capital both dues and accumulated earnings, and on this capital makes its profits.

Certain people have supplied this portion of the capital, which is known as accumulated earnings, and these investors are entitled to the benefits thereof. If the association, instead of simply making an apportionment each year, had declared a similar dividend and paid it, every stockholder might have drawn the profits to which he was entitled. If so disposed, he might have re-invested this sum, and subsequently he would have drawn profits upon his former profits. By re-investing his dividends each year he would augment the capital of the corporation, and he would be justly entitled to the benefit of the compound interest principle (earnings upon earnings) thus set in operation. Now, the fact is that a Building and Loan Association does not declare a cash dividend each year, but, in lieu thereof, makes an apportionment of profits, and carries those profits along for the benefit of its stockholders. Ordinarily the apportionment is not paid, but, under certain circumstances, it may be. Any stockholder who desires to withdraw from the business may demand a return of his capital invested as dues, and such proportion of his capital held as earnings as the by-laws provide for.

This recognizes the principle that accumulated earnings are held for the benefit of stockholders according to apportionment, or in other words, that the accumulated earnings held for the benefit of any particular block of stock are practically a re-investment on such stock.

The compound-interest principle ought to work here the same as in the case of the man who draws his dividends every year and re-invests them in the company. In one case the re-investment is accomplished through a regular system; in the other case it is by voluntary act; but the stockholder should receive equal benefit either way. A corporation that declines to perform through its established system what it would do in individual cases is not just nor equitable.

THE BASIS OF CAPITAL INVESTED.

If this line of reasoning is correct, then the basis of capital invested, upon which this whole question turns, must be decided as follows :

1. The capital invested by any stockholder at the beginning of a year's business is the amount of dues paid in plus the accrued earnings apportioned to his stock—in other words, the book value of his stock. This investment is for one year, unless the stock is withdrawn meanwhile.

2. The capital invested by any stockholder during a year's business is proportioned to amount and time of payment. If the dues are \$1 a share per month, payable monthly in advance, and all payments are made then, an equation of payments shows that the association has had the use of money invested on this share to the equivalent of \$78 for 1 month, or \$1 for 78 months. Reducing this to the basis of a year's investment by dividing 78 by 12, we find that it is equivalent to the use of \$6 50 for one year.

The stockholder holding one share has invested, then, the book value of his share at the beginning of the year, plus his average payment of dues for the year. Say the book value was \$24, and he had paid dues monthly in advance. Then the earning capacity of his investment for the year was $\$24 + \$6\ 50 = \$31\ 50$. It is on the basis of earning capacities thus ascertained that the net profits of the year's business may be apportioned most equitably. The system which accomplishes this the most simply and directly is known as the Dexter Rule.

The last preceding table shows a difference in book values of the first series shares, as calculated by the different methods, ranging from \$9 25 to \$13 13 per share. The Dexter Rule makes the book value of a first series share the largest of any, and, consequently, the first series would be matured by this rule at an earlier date than by any of the other rules or systems. This difference in favor of the Dexter Rule would amount, in time, to something between six and nine months. This we submit is a very substantial advantage. Were it achieved by unduly discriminating in favor of the first series, the expedient would not be tenable. But when it accomplishes this desirable result merely by doing equal and exact justice to all, it must be plain that the Dexter Rule is both the fairest and the most expedient.

SERIES MATURED DURING THIS FISCAL YEAR.

Name of Association.	Location.	Secretary.	No. of Series.	Date of Maturity.	Age in Months.	No. of Shares Matured.	Pledged.	Free.	Maturity Value per Share.	No. of Shares Paid.	Dues.	Profits.
Alameda Building and Loan Ass'n...	Alameda	C. K. Clark	14th	Apr. 15, 1893.	127	62	18	44	\$200 00	62	\$7,874	\$4,528 00
Alameda Building and Loan Ass'n...	Alameda	C. K. Clark	15th	Oct. 15, 1893.	127	53	28	25	200 00	53	6,781	3,869 00
Benicia Building and Loan Ass'n	Benicia	A. P. Sanborn	1st	July 31, 1893.	126	60	30	30	200 00	45	5,670	3,330 00
Cosmopolitan Mutual B. and L. Ass'n.	East Oakland.	P. F. Morehouse	11th	Feb. 1, 1894.	120	41	22	19	208 54	41	4,920	3,630 14
Eintracht Spar und Bau Verein	San Francisco	H. Gille	4th	Dec. 31, 1893.	78	464	322.85	141.15	100 07	464	86,192	10,240 48
Germania Building and Loan Ass'n.	Sacramento	H. J. Goethe	3d	Dec. 31, 1893.	133	789	200	589	200 00	527	70,091	85,309 00
Home Security B. and L. Ass'n.	Oakland	C. K. Clark	12th	July 30, 1892.	121	95	68	27	200 00	95	11,495	7,505 00
Home Security B. and L. Ass'n.	Oakland	C. K. Clark	13th	Jan. 31, 1893.	121	144	60 1/4	83 3/4	200 00	144	17,424	11,376 00
Occidental Loan Association	San Francisco.	Leon Denney	4th	Feb. 14, 1894.	135	7	7		211 78	7	945	537 46
San Diego Building and Loan Ass'n.	San Diego	Theo. Fintelberg.	1st	Sept. 1, 1893.	109	135	124	11	200 00	135	14,715	12,285 00
San Francisco Mutual Loan Ass'n	San Francisco.	A. Sbarboro	1st	Mar. 1, 1893.	125	538	184 1/2	353 1/2	200 00	538	67,250	40,350 00
Sausalito Building and Loan Ass'n.	Sausalito	Julian B. Harris.	1st	Oct. 31, 1892.	71	440	380	60	100 00	393	27,903	11,397 00
Savings Fund and Building Ass'n.	Los Angeles	E. H. Grasset	3d	Nov. 30, 1893.	99	26	17.375	8.125	200 00	26	2,574	2,625 00
Union Building and Loan Ass'n.	Sacramento	E. K. Alsup	5th	Dec. 20, 1893.	132	283	20	263	200 51	283	37,356	19,388 33
Union Loan Association	San Francisco.	L. L. Denney	3d	Sept. 15, 1893.	124	273	118	155	200 00	273	33,852	20,748 00
West Oakland B. and L. Ass'n	Oakland	A. Sbarboro	5th	Dec. 30, 1892.	135	89	84 1/2	54 1/2	200 00	89	12,015	5,785 00
Woodland Building and Loan Ass'n.	Woodland	E. T. Clowe	1st	Feb. 10, 1893.	80	464 1/2	100	36 1/2	102 87 1/2	464 1/2	37,160	10,393 19
15 associations; 17 series.						3,963 1/2	1,734.225	2,229.275		3,639 1/2	\$394,167	\$203,295 60

From this table it appears that during the fiscal year fifteen associations matured seventeen series. Total number of shares matured, 3,963½, of which 1,734½ were pledged, and 2,229½ were free. The pledged shares were 43.76 per cent of the whole, and the free shares 56.24 per cent. The whole number of shares paid off and canceled was 3,639½, leaving the proceeds of 324 shares to the credit of retiring members, to be paid subsequently. The total dues refunded amounted to \$394,167; profits, \$203,295 60.

The ratio of profit to dues was 51.67 per cent. The average age of shares maturing at \$100 was 76.33 months. The average age of shares maturing at \$200 was 123.9 months. On shares of \$100, the average dues paid in were \$76 62; the average profit, \$24 28, and average maturity value, \$100 90. The profits on average investment amounted to 9.96 per cent simple interest per annum.

On shares of \$200, the average dues paid in were \$126 36; the average profits, \$73 84; average maturity value, \$200 20. The profits on average investment amounted to 11.32 per cent simple interest per annum. A comparison shows:

	Average Age, in Months.	Percentage of Profit per Annum on Average Investment.
Shares \$200	123.90	11.32
Shares \$100	76.33	9.96

TO FORECAST MATURITY OF SERIES.

Many people who are interested in Building and Loan Associations, and especially Secretaries and other officers, desire to forecast the maturity of a series, and approximate its probable duration. For the benefit of such, we present the following table of maturities, prepared by Mr. J. L. Fields, expert accountant. First ascertain the average percentage of net profit which an association is making on its capital; note whether its book values are established semi-annually, quarterly, or monthly; also the face value of shares, and the amount of monthly payments. With these data at command, it will be easy to approximate the age of any particular series by consulting the following tables:

Shares, \$200. Dues, \$1 per month.

Per Cent.	Semi-Annual Compound.			Quarterly Compound.			Monthly Compound.			
	Years.	Months.		Years.	Months.		Years.	Months.	Days.	
5	12	and 2		12	and 2		12	and 1	and 10	
6	11	and 7		11	and 7		11	and 6	and 14	
7	11	and 1		11	and 1		11	and 0	and 12	
8	10	and 8		10	and 8		10	and 6	and 29	
9	10	and 3		10	and 2		10	and 2	and 1	
10	9	and 10		9	and 10		9	and 9	and 17	
11	9	and 7		9	and 6		9	and 5	and 15	
12	9	and 3		9	and 2		9	and 1	and 22	
13	8	and 11		8	and 11		8	and 10	and 9	
14	8	and 8		8	and 8		8	and 7	and 3	
15	8	and 5		8	and 5		8	and 4	and 4	

Shares, \$100. Dues, 60 cents.
(Credit on Loan Fund, 50 or 52 cents.)

Per Cent.	50 Cents. Compounded Monthly.			52 Cents. Compounded Monthly.			60 Cents. Compounded Monthly.		
	Years.	Months.	Days.	Years.	Months.	Days.	Years.	Months.	Days.
5	12	1	10	11	9	3	10	6	13
6	11	6	14	11	2	18	10	1	2
7	11	0	12	10	8	24	9	8	8
8	10	6	29	10	3	18	9	3	28
9	10	2	1	9	10	28	8	11	29
10	9	9	17	9	6	19	8	8	11
11	9	5	15	9	2	22	8	5	1
12	9	1	22	8	11	4	8	1	29
13	8	10	9	8	7	3	7	11	3
14	8	7	3	8	4	22	7	8	13
15	8	4	4	8	1	27	7	5	29

WITHDRAWALS.

The total number of shares canceled during the year by Local Associations was 42,553 $\frac{3}{4}$. Deducting from this the number of shares matured and paid by Locals, as shown above, we have as the total number of shares withdrawn 38,913 $\frac{1}{2}$. This makes the percentage of cancellations stand as follows: Locals matured, 1.17 per cent of total issue; withdrawn, 12.54 per cent of total issue.

The payments on shares withdrawn were as follows:

Dues refunded.....	\$1,629,024 25
Profits.....	368,038 85
Total.....	\$1,997,063 10

From this it appears that the profits paid on shares withdrawn were 22.59 per cent of dues refunded on such shares.

During the same period the shares withdrawn from National Associations amounted to 27,961. On these the payments were:

Dues refunded.....	\$224,066 28
Profits.....	39,969 03
Total.....	\$264,035 31
Percentage of profits to dues, 17.84.	

The Coöperative Banks canceled for withdrawing members 19,822 shares, upon which the payments were:

Dues refunded.....	\$356,075 56
Profits.....	29,785 74
Total.....	\$385,861 30
Percentage of profits to dues, 8.36.	

A comparative statement of profits paid to withdrawing members on money invested by them is as follows:

	Percentage of Profits.
Locals.....	22.59 per cent.
National Associations.....	17.84 per cent.
Coöperative Banks.....	8.36 per cent.

This, of course, does not take into consideration the average time of investment of dues paid in, but shows simply the gross percentage on the total amount.

The grand aggregate of withdrawals is as follows:

Locals	38,913 $\frac{1}{2}$
Nationals	27,961
Coöperative Banks	19,822
Grand total	86,696 $\frac{1}{2}$

Paid on shares withdrawn:

	Dues.	Profits.
Locals	\$1,629,024 25	\$368,038 85
Nationals	224,066 28	39,969 03
Coöperative Banks	356,075 56	29,785 74
Totals	\$2,209,166 09	\$437,793 62
		2,209,166 09
Grand total dues and profits refunded		\$2,646,959 71

This shows the general average percentage of profits to dues to be 16.54 per cent.

SURRENDER VALUE OF STOCK.

The Local Associations report a total surrender value of stock amounting to \$14,467,507 80.

This should be compared with the total of book values, which are ascertained as follows:

Total dues paid in	*\$12,026,580 35
Total apportioned earnings	4,129,069 01
Total book values	\$16,155,649 36
From this deduct total surrender value	14,467,507 80
Profits to associations on withdrawals	\$1,688,141 56

This shows the gross amount which would be retained by the associations in the event of withdrawal of the stock.

It thus appears that the Local Associations, on the average, pay back to withdrawing members the full amount of dues paid in plus 59.11 per cent of apportioned earnings.

The National Associations report surrender value of all stock, \$1,022,324 89. Comparing with total of book values we find:

Total dues paid in	\$982,512 04
Total apportioned earnings	230,560 00
Total of book values	\$1,213,072 04
From this deduct total surrender value	1,022,324 89
Profits to associations on withdrawals	\$190,747 15

This shows the gross amount which would be covered into Profit and Loss Account if all shares were withdrawn.

The amount is unduly swollen by reason of the fact that the National Associations generally do not allow withdrawals during the first year,

* Strictly, the advance payment of dues should be deducted from this item; but the amount is so small in aggregate that it may be neglected in this calculation, as with those which follow.

and fix no withdrawal value for stock until it is one year old or over. The same practice is followed by a few Local Associations.

From the foregoing statements it appears that the National Associations, on the average, pay back to withdrawing members the dues paid in plus 17.27 per cent of the apportioned profits.

The Coöperative Banks report a total surrender value of \$883,200 25.

Total dues paid in.....	\$834,894 22
Add apportioned profits.....	91,861 19
Total book values.....	\$926,755 41
Deduct total surrender value.....	883,200 25
Profits to associations on withdrawals.....	\$43,555 16

Thus it appears that the Coöperative Banks, on the average, pay back to withdrawing members the dues paid in plus 52.58 per cent of apportioned profits.

All associations together report:

Total surrender value of.....	\$16,373,032 94
Aggregate dues paid in.....	\$13,843,986 61
Aggregate apportioned earnings.....	4,451,490 20
Aggregate book values.....	\$18,295,476 81
Deduct surrender value.....	16,373,032 94
Profits to associations on withdrawals.....	\$1,922,443 87

This shows a general average for all associations of dues refunded, plus 56.81 per cent of the apportioned profits.

COMPARATIVE STATEMENT ON WITHDRAWALS.

	Average Percentage of Apportioned Profit Paid Back, with Dues Refunded.
Locals.....	59.11 per cent.
Nationals.....	17.27 per cent.
Coöperative Banks.....	52.58 per cent.
All associations.....	56.81 per cent.

TREATMENT OF WITHDRAWALS.

In no branch of Building and Loan Association work is there less concurrence of system than in the matter of withdrawals. While all allow the withdrawal of stock, with or without limitation as to the time it has run, the amount paid back varies with different associations, and there seems to be no general established rule.

Section 19 of the law of 1893 provides as follows: "Stockholders desiring to withdraw from any association, or to surrender a part or all of their stock, shall have power to do so by giving thirty days' notice, in writing, of such intention to withdraw. On the expiration of such notice, the stockholder so withdrawing shall be entitled to receive the full amount paid in by him or her, together with such proportion of the earnings thereon as the by-laws may provide, or as may have been fixed by the Board of Directors; provided, that no more than half of the monthly receipts in any one month shall be applied to withdrawals for that month without the consent of the Board of Directors, and no shareholder shall be permitted to withdraw whose stock is pledged as security to the association for a loan until such loan is fully paid. Such with-

drawals shall be paid in succession, in the order that the notices are given."

This establishes a minimum basis for the withdrawal of shares. The association is obliged to refund the full amount paid in as dues. As to the proportion of profits apportioned to such shares which the association pays to the withdrawing member, that is left to the decision of the Board of Directors, or to the by-laws of each association. This prerogative is exercised in various ways—so various, indeed, that a classification according to methods is impossible.

THE NATIONAL RULE.

The Nationals construe the law in one way and the Locals in another. The Nationals hold that the term "the full amount paid in," as specified in the law, means the full amount paid into the Loan Fund only, and not the amounts paid on premium stock or the proportion on borrowing stock which goes into the Expense Fund. On each share of stock upon which the stockholder pays 60 cents per month, the reservation for Expense Fund amounts to 8 or 10 cents per share, as the case may be. This amounts to $13\frac{1}{2}$ and $16\frac{2}{3}$ per cent, respectively, on the total amount paid in. This percentage of the total payment by members the National Associations do not hold themselves liable to refund. They do refund all amounts paid into the Loan Fund, *plus* such proportion of accrued profits as their by-laws provide for.

Of the two Coöperative Banks, one follows the rule of the Nationals, as above outlined, and one pays back the full amount of dues, including the proportion covered into the Expense Fund.

Whether the National rule, if put to the test of the courts, would hold, is yet undetermined. Only a member who has subscribed to stock since the law of 1893 went into effect would be competent to maintain an action to test this question, and thus far no such contesting member has appeared.

With respect to withdrawals from associations following the National plan, it may be stated generally that, if they retire within a period of three or four years after the commencement, their profits on the transaction are small or nothing, or they may even sustain a loss. As a rule, it requires in such associations a membership of about three years before the accrued profits equal the amount covered into the Expense Fund. When such profits equal the Expense Fund deductions, they can, on withdrawal, receive back the whole amount paid in.

From their methods of securing new business through solicitors, who operate in outside localities, and in many places where there are no Local Associations, it results that National Associations, and those operating on similar lines, secure a large proportion of the floating and unstable investors. This is shown by the high percentage of cancellations in such associations. Such people should understand that the form of investment offered them is not one of a temporary kind, but that it requires long and faithful performance of their part of the contract if they are to derive any pecuniary benefit therefrom.

It should be stated in this connection that some Local Associations do business outside of their immediate locality. Some of them also have no fixed withdrawal value for stock until after the lapse of one or two

years, and allow no withdrawals within that period. Many of them pay to withdrawing members during the first year or two only a small proportion of accrued profits. Most members of such associations who withdraw at an early date, realize but small returns on their investment. In general the full advantages of a Building and Loan Association are only to be secured by long and faithful membership.

THE THEORY OF WITHDRAWALS.

The accepted theory of withdrawals is that an association shall not take advantage of a member who has paid a certain amount on his stock and then finds that he is unable to continue his payments. After notice of withdrawal is served, and pending liquidation of stock, no fines are to be laid against it for non-payment of dues. As soon as the requisite time prescribed in the by-laws has run, or as soon thereafter as the association has funds available for the purpose, it is required to take up the withdrawing shares at their determined withdrawal value. Just what proportion of the apportioned earnings may be paid to shares withdrawn in justice to the association seems not to have been reduced to a mathematical principle, and every association follows a rule of its own. Doubtless some associations that have made a practice of treating gross premiums as accrued earnings have paid to withdrawing members a larger proportion of profits than they could afford. The result in such cases is an injustice to the persistent members, and a consequent delay in the maturity of stock.

It would be very difficult to say just what proportion of apportioned profits such an association should pay to withdrawals. A sort of hit-and-miss practice seems to have been adopted, scaling down the profits according to the age of the series; but whether the amount thus retained is sufficient to make the association good for the proportion of bad debts and unearned premiums that have figured in fixing the value of shares, the Secretaries themselves could not state with any degree of confidence. If the scaling down has been too heroic, then undoubtedly an injustice is done to the retiring member.

For this reason we have advocated, in another place, the adoption of the Unearned Premium plan of treating premiums, or what is still better, the installment system of premiums and the establishment of a Reserve Fund. Under these systems the unearned premiums, and a certain percentage of profits, do not enter into the calculation for determining the book or withdrawal value of shares, and hence all danger of an over-payment of profits to withdrawing members is averted. In such case an association can afford to pay very nearly its book value to retiring members. Whatever it deducts from such book value is in the nature of a penalty for failure on the part of the stockholder to carry out his original contract, and to make the association good for the loss of his membership. Where a retiring member receives nearly the full book value of his shares, he is far more apt to be content with his bargain than he would be if scaled down by an apparently unmerciful percentage. If he goes out feeling that he has been fairly treated, he may affiliate again when circumstances permit, or he may encourage friends to join the association. If he goes out dissatisfied, he is likely to be inimical, not only to that association, but to all Building and Loan

Associations for the rest of his life. It is the best of policies for Building and Loan Associations to let their retiring members go in a satisfied frame of mind.

NATIONALS VS. LOCALS.

There exists in this State, as elsewhere, much hostility between the ultra advocates of the Local system of Building and Loan Associations and those who maintain the National plan; and, in the journals devoted to the opposing interests, there are charges of a grave character. We deemed it expedient, in entering upon the duties of our office, to ignore this controversy entirely, and prosecute our investigations without bias or prejudice on either side. It became our duty to see that the laws of the State, so far as they relate to such organizations, are impartially enforced, to the end that stockholders may be protected from fraud and mismanagement. This we have attempted to do in every case, irrespective of plans of organization, bringing all to the same standard of requirements. For the rest, it seemed to us the best service we could render the State was to make a searching investigation of all plans which we should find in operation, to collate statistics thereon and analyze the returns in such a way as to throw light on their operations, and make it possible to institute intelligent and unbiased comparisons between the several systems. The highest advantage to be gained by the public lies in their thorough acquaintance with the plans and operations of the many associations seeking their patronage; and the best criterion by which to judge such associations is an intelligent comparison of results achieved.

In order to bring such comparisons to the same basis, and make them absolutely fair, we have required associations to report all of their receipts and expenditures, together with such other statistical information as was deemed essential. Objection was raised on the part of some of the Nationals against reporting on their Expense Fund, which they claimed did not constitute a part of the capital of the association, being contributed for the express purpose of defraying the expense of management. Our ruling on this, however, was that all funds handled by the associations should be reported upon, and in this they all finally acquiesced. Statements of amounts collected and expended on account of the Expense Fund will be found in the summaries of all associations, National as well as Local, and such items have entered into our calculations of percentages and averages.

FINES.

The law of 1891 (Section 634) provides a maximum rate of fines for delinquencies in Building and Loan Associations, as follows:

"Any such corporation shall have power by its by-laws to impose and collect a fine from each stockholder not exceeding 10 per cent of the defaulted amount, for every neglect or refusal to make his payments of dues, or premium, or interest, when due, and to impose and collect a like fine successively on every regular pay-day during such default."

This is construed by some associations to mean that a fine of 10 per cent may be imposed on the total delinquency each month, and fines are enforced at that rate. Let us see what such procedure leads to.

Suppose a member whose dues amount to \$10 per month becomes

delinquent, and continues to default on his payments throughout an entire year. His delinquencies and fines will stand on the respective pay-days of the succeeding months as follows:

	Delinquency.	Rate of Fine—Per Cent.	Amount of Fine.
January	\$10 00	10	\$1 00
February	20 00	10	2 00
March	30 00	10	3 00
April	40 00	10	4 00
May	50 00	10	5 00
June	60 00	10	6 00
July	70 00	10	7 00
August	80 00	10	8 00
September	90 00	10	9 00
October	100 00	10	10 00
November	110 00	10	11 00
December	120 00	10	12 00
Total fines imposed			\$78 00

Now, if this member had paid his dues regularly every month, he would have paid the association the gross sum of \$120, and this, by an equation of payments, would have amounted to the use of \$65 for one year. Had the association loaned the money out immediately on receipt thereof at 10 per cent per annum, it could not have realized on the capital invested by this member more than \$6 50. But, in order to make good this loss of \$6 50, and perhaps to add something by way of exemplary damages, it assesses fines against the delinquent to the amount of \$78. This is equivalent to 120 per cent on the average capital involved for one year.

It is manifest that such a system of fines is exorbitant, and should not be allowed by law. The law above quoted should be amended by the next Legislature. A penalty of 2 per cent on the amount delinquent each month would be ample to reimburse an association for its loss in the premises and to enforce prompt payments of installments. This would be equivalent to 24 per cent per annum on the average capital which the association is deprived the use of by reason of the delinquency.

The true theory of fines is that they are imposed to enforce prompt payments, and reimburse the association for capital withheld, which, under contract, should have been forthcoming. Anything beyond this in the way of fines amounts to a form of extortion.

We hold that, within their proper scope, fines are allowable and just. We advise associations: (1) To impose moderate fines; (2) To enforce them.

When this is done consistently, it will be found that the percentage of delinquencies will be reduced to a minimum. In very rare cases should fines once imposed be rebated, and then only on a vote of the Board of Directors. It is unjust to the society and the Secretary to place the responsibility of collecting or waiving fines on that officer. There should be no favoritism in the matter of imposing and collecting fines. The President or a Director, if delinquent, should be required to pay the same as any other member.

Fines, when once assessed, should be treated as an asset of the association, and regularly carried through the books. In our reports we

require a return of all delinquencies and all accrued fines, and we treat them like other assets.

LOANS AND SECURITIES.

The gross amount of loans outstanding, reported by the Local Associations, is \$17,573,972 66. For these loans they hold securities as follows:

Real estate mortgages and bonds—	
Appraised value of land.....	\$11,528,206 50
Appraised value of improvements.....	13,822,232 86
Total real estate security.....	\$25,350,439 36
Book value of stock pledged.....	5,794,309 13
Total security.....	\$31,144,748 49

This shows a margin of security over face of loans amounting to \$13,570,775 83. In other words, the face value of loans is 56.42 per cent of the total securities held.

One of the strong features of the Building and Loan plan is that, with the constant increase in value of pledged shares, the security is always augmenting and the margin of risk lessening. Our reports are so drawn as to show the annual increase in securities held.

The National Associations report loans amounting to \$1,251,988 37. For these loans they hold securities as follows:

Real estate mortgages and bonds—	
Appraised value of land.....	\$1,642,081 00
Appraised value of improvements.....	1,457,075 60
Total real estate security.....	\$3,099,156 60
Book value of stock pledged.....	193,055 15
Total security.....	\$3,292,211 75

This shows a margin of security over loans aggregating \$2,040,223 38. The Nationals have a face value of loans to the amount of 38 per cent of total securities held.

The Coöperative Banks report loans aggregating \$1,042,080 45. For these loans they hold securities as follows:

Real estate mortgages and bonds—	
Appraised value of land.....	\$1,178,154 00
Appraised value of improvements.....	709,320 00
Total real estate security.....	\$1,887,474 00
Book value of stock pledged.....	886,328 44
Total security.....	\$2,773,802 44

Margin of security over amount loaned, \$1,731,721 99. In other words, they have loans outstanding to the amount of 37.6 per cent of securities.

PRESENT WORTH OF LOANS.

We have compiled a line of statistics showing the present worth of mortgages and securities, which is the face of loans, less book values of pledged stock. The present worth of a mortgage loan is the amount usually returned by an association as its assessable value. This is on the assumption that the borrower may at any time settle up his loan, and apply his pledged stock as a partial payment thereon. In this

event he would not ordinarily be entitled to full book value on his stock, it is true, but the withdrawal value is approximately the book value. The book value represents his equity of repayments while he remains in the association.

Following is a statement showing the present worth of all loans held by Local Associations:

Aggregate face of loans.....	\$17,573,972 66
Less book value of stock pledged.....	5,794,309 13
Present worth of loans.....	\$11,779,663 53

This present worth of loans is a rough approximation of the gross amount on which the Local Associations are assessed and pay taxes.

The Nationals report as follows:

Aggregate face of loans.....	\$1,251,988 37
Book value of stock pledged.....	193,055 15
Present worth of loans.....	\$1,058,933 22

The Coöperative Banks report:

Aggregate face of loans.....	\$1,042,080 45
Book value of stock pledged.....	886,328 44
Present worth of loans.....	\$155,752 01

The comparatively small present worth in this case is due to the large aggregate of stock pledged, which is deducted from the face of loans.

LOANS REPAYED.

The Local Associations report loans repaid during this fiscal year amounting in the aggregate to \$1,814,839 30. This, added to the face of loans outstanding, gives a basis for calculating the percentage of loans paid off during the year. We thus find that the loans repaid during the year amounted to 9.36 per cent of the whole. This includes loans repaid by maturity of stock as well as those discharged before maturity.

The Nationals report loans repaid during the same period to the amount of \$227,243 36. By a similar process of calculation, we ascertain that the loans repaid during the year were 15.37 per cent of the whole.

The Coöperative Banks report loans repaid \$153,856 42, which is 12.86 per cent of the whole.

All classes of associations together report loans repaid \$2,195,939 08, which is 9.95 per cent of the whole.

NEW LOANS.

The Local Associations report new loans for the year amounting to \$3,753,009 59. This is 21.36 per cent of total loans outstanding.

The National Associations report new loans for the year amounting to \$505,987 72. This is 40.41 per cent of total loans.

The Coöperative Banks report new loans, \$392,392 33. This is 37.65 per cent of total loans.

All classes of associations together report new loans, \$4,651,389 64. This is 23.41 per cent of all outstanding loans, and shows the average per cent of new business.

COMPARATIVE STATEMENT OF LOANS REPAID AND NEW LOANS.

	Loans Paid— Percentage.	New Loans— Percentage.
Locals.....	9.36	21.36
Nationals.....	15.37	40.41
Coöperative Banks.....	12.86	37.65
Average of all.....	9.95	23.41

AN AMENDMENT SUGGESTED.

Section 638 of the law of 1891 should be amended so as to fix the time of mortgages to be received by Building and Loan Associations, as follows:

Such mortgages shall be payable on or before nine years from date. All payments on shares, and such portion of profits as the by-laws or Board of Directors may provide to be paid to withdrawing members, shall be construed as partial payments on the note or other obligation given by the borrower, in the event that the borrower elects to discharge his obligation before maturity. Interest shall be payable on the full amount of the mortgage until paid. For the purposes of taxation, the present worth of a mortgage (face of mortgage less the last determined withdrawal value and all subsequent payments as dues on the stock pledged) shall constitute the assessable value of said mortgage.

INTEREST.

The Local Associations report total receipts of interest amounting to \$1,165,686 53. We ascertain the average capital loaned out by deducting from the aggregate face of loans one half of the new loans and adding one half of loans paid off; thus:

Aggregate face of loans—Locals.....	\$17,573,972 68
Deduct one half of new loans—Locals.....	1,876,504 79
	<hr/>
	\$15,697,467 87
Add one half of loans repaid—Locals.....	907,419 65
	<hr/>
Average amount loaned for the year.....	\$16,604,887 52

The total interest collected amounts to 7.02 per cent on this amount.

The National Associations report total receipts of interest amounting to \$66,873 08. By a similar calculation to that given above we ascertain the average amount loaned by Nationals for the year to be \$1,112,616 19. The total interest collected amounts to 6.01 per cent on this amount.

The Coöperative Banks report interest collected, \$57,619 81. Their average capital loaned out for the year was \$922,812 50. Upon this they collected interest at the rate of 6.24 per cent.

COMPARATIVE STATEMENT OF AVERAGE RATES OF INTEREST.

Locals.....	7.02 per cent.
Nationals.....	6.01 per cent.
Coöperative Banks.....	6.24 per cent.

PREMIUMS COLLECTED.

Owing to the fact that gross premiums are so largely in vogue among the Local Associations, and that the gross and installment collections are all included in one sum, it is impossible to institute a comparison show-

ing the percentage of premiums to average loans of the year; or at least such a showing would convey no satisfactory meaning.

It may be stated, however, by way of estimate, that the premiums, gross and installment together, counting the average life of loans, would amount to an increase of about 3 per cent per annum in the rates of interest paid by the borrower. As a matter of fact, the premiums collected by Locals during the year, as shown by these statements, amount to 2.88 per cent on the average amount loaned out.

With the Nationals and Coöperative Banks, however, as their premiums are all on the installment plan, we can calculate the percentage of premiums more satisfactorily.

The Nationals report premiums collected during the year, \$68,026 24. This, on the average amount loaned out for the year as ascertained above, would make the percentage of premium collected 6.11 per cent.

The Coöperative Banks report premiums collected during the year, \$50,059 33. This, on the average amount loaned out for the year (\$922,812 50), would make the percentage of premiums collected 5.42 per cent.

As we have explained elsewhere, the difference between interest and premium is only nominal. The premium, in effect, is an augmentation of the rate of interest under another name. Hence, if we would accurately state the cost of the money to the borrower, we must combine the annual rate which he pays as interest and the annual rate which he pays as premium. Recurring to the foregoing calculations, we may sum them up in effect as follows:

	Percentage Interest.	Percentage Premium.	Percentage of Total Charge.
Locals	7.02	*3.00	10.02
Nationals	6.01	6.11	12.12
Coöperative Banks	6.24	5.42	11.66

ARREARAGES.

The Local Associations report arrearages to the amount of \$292,165 96. This includes delinquent dues, premiums, interest, fees, and fines. It averages a delinquency of \$2,300 52 to each association, and \$1 09 to each share of stock outstanding.

The National Associations report arrearages to the amount of \$35,808 38. This averages \$4,476 04 to each association, and \$4 25 to each share of stock outstanding.

Statistics of the arrearages of Coöperative Banks are not satisfactory as a basis of averages, because one of the two associations did not report arrearages at all.

CASH ON HAND.

The cash on hand is very small in proportion to the amount of business done, averaging in the Local Associations \$952 05 to each; in the Nationals, \$2,122 29, and in the Coöperative Banks, \$17,206 73.

The cash balance is necessarily larger with the last-named class, as they carry on a quasi-banking business, and have a line of deposits to meet on demand.

* Estimated.

The small cash balance necessary to carry on the average Building and Loan Association emphasizes one of the strong features of the system. It is not necessary to keep on hand a considerable amount of idle capital as a safeguard against a panic in the money market. Their capital is practically all invested and earning money for the association.

REAL ESTATE.

The Local Associations report the number of foreclosures since organization, 66; the Nationals, 6; Coöperative Banks, none. The Locals report the gross amount due on foreclosures, \$207,306 41; Nationals, \$4,633. This, however, understates the case. In many cases there have been compromises on defaulted mortgages, and property has been taken in satisfaction thereof. Such a transaction is not technically classed as a foreclosure, but it is a forced purchase, which amounts to the same thing. Generally speaking, Building and Loan Associations do not willingly deal in real estate, and they only purchase to save themselves from loss. Taking the total amount of assets in real estate, we find the following results:

Locals	\$298,337 44
Nationals	30,054 20
Coöperative Banks	
Total	\$328,391 64

This exhibit makes an average real estate holding for each Local Association of \$2,349 11, and an average to each share of stock outstanding of \$1 12.

The Nationals average a holding of \$3,756 77 by each association, and by each share of stock outstanding, 36 cents.

COMPARATIVE STATEMENT.

	Average Holding per Association.	Average Holding per Share.
Locals	\$2,349 11	\$1 12
Nationals	3,756 77	36

CAPITAL PAID IN.*

The Local Associations report a total of dues amounting to \$12,026,-580 35. This is an average to each association of \$94,697 48, and an average per share of \$44 92.

The National Associations report dues paid in, \$982,512 04. This is an average to each association of \$122,814, and an average per share of \$11 68.

*Owing to fundamental differences between associations operating under the Local and the National plans, the basis of comparison here instituted as regards Dues Paid In and Earnings is not absolutely correct.

The National Associations and one of the Coöperative Banks collect installments of 60 cents per share a month. Out of this 60 cents they cover 8 or 10 cents (as the case may be) into an Expense Fund, and the balance, 50 or 52 cents, is credited to a Loan Fund. It is this Loan Fund only which they have reported to us as Dues Paid In. If, instead of following this plan, they had credited the entire 60 cents per share per month to Dues Account, and had paid expenses out of their earnings, as the Locals do, it is plainly to be seen that the Dues Account of the Nationals would be increased from

The Coöperative Banks report dues paid in \$834,894 22. This is an average to each association of \$417,447 11, and an average per share of \$17 12.

AVERAGE AGE OF SHARES.

The average age of shares in the associations is attested by a comparison of the average dues paid in per share.

	Average Dues per Share.
Locals	\$44 92
Nationals	11 68
Coöperative Banks	17 12

15% to 20 per cent, and Earnings Account decreased by the same amount, the aggregate liability to stockholders remaining the same.

For the purpose of making an absolutely fair comparison in this respect, we calculate what the statements would show under such a change of plan.

NATIONAL ASSOCIATIONS.

Actual dues paid in	\$1,143,281 40
Actual earnings	69,790 64
Total liabilities to stockholders in book values as at present shown	\$1,213,072 04
Average dues paid per share	\$13 60
Average age of shares	22½ months.
Ratio of earnings to dues paid in	6.1 per cent.
Average earnings per share	83 cents.
Average dues	\$13 60
Average earnings	83
Average book value	\$14 43

COÖPERATIVE BANKS.

Actual dues paid in	\$898,863 59
Actual earnings	27,891 82
Book values as at present shown	\$926,755 41
Average dues paid per share	\$18 43
Average age of shares	30.7 months.
Ratio of earnings to dues paid in	3.1 per cent.
Average dues	\$18 43
Average earnings	57
Average book value	\$19 00

A new comparison can then be made, as follows:

PERCENTAGE OF EARNINGS TO DUES PAID IN.

Locals	34.33 per cent.
Nationals	6.1 per cent.
Coöperative Banks	3.1 per cent.

AVERAGE EARNINGS PER SHARE.

Locals	\$15 42
Nationals	83
Coöperative Banks	57

AVERAGE BOOK VALUES PER SHARE.

Locals	\$60 34 (\$200 shares).
Nationals	14 43 (\$100 shares).
Coöperative Banks	19 00 (\$100 shares).

AVERAGE AGE OF SHARES.

Locals (\$1 per month)	45.6 months.
Nationals (60 cents per month)	22.7 months.
Coöperative Banks (60 cents per month)	30.7 months.

In other words, an average share of stock in Local Associations has run 45.6 months, has paid in dues \$44 92, and is credited with earnings \$15 42.

An average share of stock in National Associations has paid in dues (including Expense Fund) \$13 60, and is credited with earnings, 83 cents.

An average share of stock in Coöperative Banks has run 30.7 months, has paid in dues \$18 43, and is credited with earnings, 57 cents.

At an average of 98½ cents per share per month paid in on the Local shares, this would make their average age 45.6 months.

At an average of 51½ cents (credited to Loan Fund) per month on National shares, this would make their average age 22.7 months.

The average age of stock in Coöperative Banks is found, by a similar process, to be 33.24 months.

ACCRUED EARNINGS.†

The Local Associations report accrued earnings amounting to \$4,129,-069 01. This is equivalent to 34.33 per cent on the capital paid in as dues.

The National Associations report accrued earnings amounting to \$230,560. This equals 23.46 per cent of the paid-in capital.

The Coöperative Banks report accrued earnings, \$91,861 19. This equals 11 per cent of paid-in capital.

The average per share of dues and earnings and the sums of these, making the average book values, are shown in the table below:

	Average Dues Paid in per Share.	Average Earnings per Share.	Average Book Values per Share.
Locals.....	\$44 92	\$15 42	\$60 34
Nationals.....	11 68	2 74	14 42
Coöperative Banks.....	17 12	1 88	19 00

THE YEAR'S PROFITS.

The Local Associations report an aggregate of net profits for the year amounting to \$1,254,973 52. This makes the net earnings 7.56 per cent on the working capital (average amount loaned for the year).

The National Associations report net profits for the year amounting to \$137,086 64. This shows net earnings on the average working capital of 12.34 per cent.

The Coöperative Banks report net profits for the year amounting to \$56,860 81. This shows net earnings on the average working capital of the year of 6.17 per cent.

All classes of associations together report net earnings for the year amounting to \$1,448,920 97. This makes the aggregate net earnings equal to 7.77 per cent on the average investment for the year, or working capital.

A comparison shows as follows:

	Percentage of Profits on Average Investment of the Year.
Locals.....	7.56 per cent.
Nationals.....	12.34 per cent.
Coöperative Banks.....	6.17 per cent.
All classes.....	7.77 per cent.

† It should be borne in mind that from the standpoint of stockholders the profits reported by National Associations and those doing business on the National plan are, in every instance, gross profits. That is, a stockholder must deduct from the gross profits in his favor the amount which he has contributed to the Expense Fund, in order to ascertain his net profit on the transaction. In this case, deducting the average contribution to the Expense Fund, the net profit remaining to the average share of stock in Nationals is 83 cents, instead of \$2 74; Coöperative Banks, 57 cents, instead of \$1 88.

UNAPPORTIONED PROFITS.

The Local Associations report a total of \$446,523 54 unearned and unapportioned profits. This averages \$3,515 93 to the association, and \$1 67 per share.

The National Associations report unapportioned profits \$30,037 23. This averages \$3,754 65 to the association, and 34 cents per share.

The Coöperative Banks report unearned and unapportioned profits \$5,749 02. This averages \$2,874 51 to the association, and 12 cents per share.

Recurring to the average book values previously ascertained, we find that these reserve profits should be added to them to show the average net asset per share to stockholders.

	Average Book Values Per Share.	Average Profits Per Share*.	Average Net Asset Per Share.
Locals	\$60 34	\$1 67	\$62 01
Nationals	14 42	34	14 76
Coöperative Banks.....	19 00	12	19 12

OVERDRAFTS AND BILLS PAYABLE.

The Local Associations report total liabilities for overdrafts and bills payable amounting to \$1,499,202 50, which is an average indebtedness to each association of \$11,804 74, and averages to each share \$5 60.

The National Associations report a similar indebtedness of \$62,520 21. This averages \$7,815 03 to each association, and 74 cents per share.

The Coöperative Banks report a like liability of \$48,016 01, which averages \$24,008 01 to each association, and 98 cents per share.

There has been a disposition on the part of some associations, we think, to go into debt more than was for their good. There is really a danger line in this matter for Building and Loan Associations, as there is for other corporations and for individuals. We would advise that an association should not borrow at bank or on bills payable more than it can repay with three months of its current revenues. Then there is little danger of being seriously inconvenienced if the obligation is pressed to a short settlement.

During this fiscal year the Local Associations have increased their outside indebtedness by \$1,593,990 09, and have decreased them by the payment of \$1,566,065 22, leaving a net increase of \$27,924 87.

Our next annual report will probably show a considerable diminution in this class of liability.

During the year the National Associations have increased their outside indebtedness by \$52,394 34, and have decreased them by \$59,283 72, showing a net decrease of \$6,889 38.

The Coöperative Banks have increased their outside indebtedness by \$82,516 01, and decreased them by \$103,533 47, showing a net decrease of \$21,017 46.

* Unapportioned.

SALARIES.

The Local Associations report a total expense for salaries amounting to \$129,489 24. This averages \$1,019 61 to each association, and 49 cents per share (\$200 shares). It is also equal to 1.46 per cent of total receipts.

The National Associations report salaries amounting to \$36,385 46. This is an average of \$4,548 18 to each association, and 43½ cents per share (\$100 shares). It is also 3.8 per cent of the total receipts.

The Coöperative Banks report salaries \$14,952 50, which is an average of \$7,476 25 per association, and 30½ cents per share (\$100 shares). It is also 0.56 per cent of total receipts.

A comparison shows:

	Salaries per Association.	Salaries per Share.	Percentage of Salaries to Total Receipts.
Locals	\$1,099 61	\$0 49 (\$200 shares).	1.46 per cent.
Nationals	4,548 18	43 (\$100 shares).	3.8 per cent.
Coöperative Banks	7,476 25	30 (\$100 shares).	0.56 per cent.
All associations			1.46 per cent.

TAXES.

Local Associations report taxes paid to the amount of \$171,300 47. This is an average of \$1,348 82 for each association, and average expense to each share of 64 cents. It amounts to 1.45 per cent on the present worth or taxable value of loans.

The National Associations report taxes paid \$9,652 35, which is an average expense per share of 11½ cents. It amounts to 0.91 per cent on the taxable value of loans.

The Coöperative Banks report taxes \$7,396 54, which is an average to each association of \$3,698 27, and an average expense to each share of 15 cents. It amounts to 0.8 per cent on the average loaning capital of the year.

MISCELLANEOUS EXPENSES.

The Local Associations report \$42,604 93, which is an average of \$335 47 for each association, and 16 cents per share. It is 0.48 per cent of total receipts.

The National Associations report \$29,778 78, which is an average of \$3,772 35 per association, and 35½ cents per share. It is 3.12 per cent of the total receipts.

The Coöperative Banks report \$29,260 04, which is an average of \$14,630 02 per association, and 60½ cents per share. It is 1.11 per cent of the total receipts.

TOTAL EXPENSES.

Items of expense, including salaries, taxes, and miscellaneous expenditures, are reported by the Local Associations \$343,394 64. This averages to each share \$1 29 (\$200 shares). The ratio to total receipts of the year is 3.89 per cent.

All expenses, as above reported by the National Associations, are \$75,816, which is an average of \$9,477 07 per association, and 90 cents

per share (\$100 shares). It is also 7.94 per cent on the total receipts of the year.

All expenses as above reported by the Coöperative Banks, \$51,609 08, which is an average to each association of \$25,804 54, and to each share (of \$100) of \$1 06. It is also 1.96 per cent of the total receipts of the year. This low percentage is due to the large volume of business in deposits added to the current Building and Loan Association receipts.

COMPARISON OF EXPENSES.

On the basis of stock we have the following comparison, the figures showing the average expense per share:

	Salaries.	Taxes.	Miscellaneous.	Totals.
Locals (\$200) .....	.49	.64	.16	1.29
Nationals (\$100) .....	.43½	.11½	.35½	.90
Coöperative Banks (\$100) .....	.30½	.15	.60½	1.06
All associations .....	.45½	.47½	.25½	1.18½

On the basis of total receipts we have the following comparisons, the figures showing the percentage of expense to total receipts, except in the case of taxes, when the percentage is shown on the present worth of mortgages (taxable value):

	Salaries.	Taxes.	Miscellaneous.	Totals.
Locals	1.46	1.45	0.48	3.89
Nationals	3.80	0.91	3.12	7.94
Coöperative Banks	0.56	0.80	1.11	1.96
All associations	1.46	1.28	0.81	3.80

DISSIMILARITY IN PLANS IN ACCOUNT-KEEPING.

While the Local Building and Loan Associations are quite similar in their general outlines, there still exists a wide divergence between them in their methods of transacting business and their systems of bookkeeping, and in their plans of apportioning profits. In fact, it would be difficult to find any two that are alike in all of these respects.

This dissimilarity is due to the fact that there has been no generally accepted model for the formation of these organizations. The organizers of each have pursued such plan as they had in mind, often following the lines of some Eastern association with which one or more of them may have been connected at a previous time. In some instances an expert has been called in, who has formulated a system of his own. Or, several features of different neighborhood organizations have been borrowed and incorporated in the plan. Thus has grown up this great variety of methods in transacting the business of Building and Loan Associations, while all are striving for practically the same ends.

The most thoughtful and most experienced of the Secretaries have deprecated this lack of uniformity, and have expressed the hope that this Commission might be able to bring about something like a general concurrence in the systems. This desirable end we are willing to promote by any means in our power; but it should be borne in mind that we

have no arbitrary authority in the premises. We cannot prescribe any particular system of bookkeeping and say that all Secretaries must conform to it. Our powers of interference are limited to cases where we find errors in accounts, or the pursuance of methods which will result in injustice to stockholders. Nevertheless we have exerted our influence in a purely advisory way for the adoption of what we deem the best system, and in time, no doubt, this influence, if consistently maintained by subsequent Boards, will result in greater uniformity of methods.

There can be no better way of furthering this reform than for the Secretaries and other officers of the Building and Loan Associations to meet at stated intervals and discuss these matters. They are thus enabled to compare different systems, and draw conclusions as to which is best. To this end we indorse the plan of the State League of Building and Loan Associations, and urge the Presidents and Secretaries of associations to affiliate with it. Boards of Directors can well afford to grant their Secretaries the requisite leave of absence, and defray all necessary expenses while they are attending the annual meeting of this League.

In order to place in the hands of Secretaries and those who are forming new associations an outline of a safe and desirable system, we discuss the principal books which should be kept for a Building and Loan Association, and enter somewhat into details concerning methods of distribution, etc.

THE STOCK BOOKS.

These constitute a separate and distinct system, which should be devoted to the transactions of the corporation, and the stock accounts should never be confounded or intermingled with the commercial accounts of the association.

The Record Book is that in which the Secretary records the proceedings of the annual and special meetings of stockholders, and the meetings of the Directors.

The Certificate Book contains the certificates of stock. Each certificate should have its stub, showing the number of certificate, the date of issuance, the party to whom issued, and such memoranda as may be desirable to trace the stock back to a former certificate, in place of which this one may have been issued.

In every instance the Secretary should require the signature of the party to whom stock is issued, or his authorized attorney, attesting the receipt of same. This receipt is the Secretary's protection against a possible charge of false or irregular issue of stock, and he should never allow a certificate to be taken from the book without the proper signature on the stub.

The certificates and stubs should be numbered consecutively from the beginning to the end of the book, each stub bearing the same number as its accompanying certificate. It is best to have this numbering done by the binder's machine when the book is made. Some associations have a way of beginning each series with No. 1, and thus they have a different set of numbers for each series. This is wrong, and it leads to great confusion when several series are out. An association should never issue two or more certificates of stock bearing the same number; let the numbers run from unity up to as high a figure as may be required, the progression being continuous through the life of the association. When a certificate is transferred from one holder to another, it should be

surrendered to the Secretary, properly indorsed with the name of the original holder. It should be canceled by the Secretary, and a new certificate, bearing a new number, should be issued to the party purchasing the same. It is a great mistake to issue the new certificate under the number of the old one; it is also a mistake to recognize any transfer of stock unless it had been made on the books of the association, as above outlined. When certificates are surrendered and canceled by proper indorsement across the face, each should be pasted back upon its proper stub in the certificate book. When a certificate is lost, and cannot be returned for cancellation, the owner should file an indemnity bond with the Secretary guaranteeing the association against loss in the event that the certificate should ever appear in the hands of a third party. This indemnity bond should be filed, and the Board of Directors should declare such certificate void. The Secretary should make a proper indorsement of these proceedings on the stub of the lost certificate; the stock may then be redeemed or reissued under a new number, as the owner desires. Some Secretaries paste the indemnity bond to the stub of the lost certificate, just as they would paste in the stock, if returned and canceled. This is a very good plan. If a certificate should be spoiled in filling it out, or not taken by the intending purchaser, let it be canceled, both on the face and by proper entry on the stub, and let it remain in the book; or, if it should have been torn out, paste it back; never attempt to make erasures and issue such certificates. Never allow a certificate to be removed from the book without an entry on the stub accounting for it in a legitimate way.

We urge upon Secretaries the importance of keeping the Certificate Book with scrupulous care, as it is the book of original entry in all stock transactions, and may be introduced in Court as evidence. It is the book by which this Commission checks up all statements of outstanding stock.

The Stock Journal is a book in which the Secretary first enters all stock issued and all the stock withdrawn, with the name of purchaser or holder, number of certificate, number of shares, the series, etc. Books properly ruled and printed for this purpose may be purchased from any stationer, and an accountant will readily understand the form in which entries should be made.

The Stock Ledger is the book into which the entries in the Journal are to be posted. Stock Ledgers of accepted form may also be purchased from a stationer. In this book there is an account with each stockholder, showing on one side all stock issued to him, and on the other side all stock surrendered by him. This book may, with advantage, be kept in double entry form, with a Capital Stock Account, in which all transactions are entered as an offset to the individual debits and credits, thus balancing the Ledger at all times when correctly posted.

Stock Index.—Some Secretaries of large associations keep a Stock Index Book, in which the names of all stockholders are alphabetically arranged and accompanied with references to their places in other books. But if the Journal and Ledger are properly kept, and the Ledger carefully indexed, we see no necessity of keeping this last named book. Secretaries should study to simplify the system as much as possible, keeping the least number of books consistent with a correct and easily accessible record of their business.

A *Transfer Book* is required by law; but with proper handling, the Stock Journal or Stock Index may be made to serve all the purposes of a *Transfer Book*.

THE COMMERCIAL BOOKS.

These are the books in which all the monetary transactions of the association are to be recorded, classified, and arranged in such a manner as to facilitate business, and show the true state of every account. It is in the keeping of these books that the widest divergence between methods is to be found, and it is not so easy to prescribe a system which will suit all associations, as in the case of the stock books outlined above. Varying regulations and restrictions as to transacting business seem to impose various systems of account-keeping, each adapted to the peculiar conditions involved. One Secretary keeps no Cash Book, carrying a Treasurer's Account in lieu thereof, and posting all of his transactions from the Journal or auxiliary books. Another Secretary keeps no Journal, but carries nearly all of his transactions through the Cash Book. Still another may dispense with both Cash Book and Journal, and post from what are ordinarily considered auxiliary books. As yet we have not found any one who has been able to dispense with a Ledger; but every other book in the category is adopted or ignored as suits the fancy and supposed requirements of the Secretary.

It should be borne in mind that the transactions of a Building and Loan Association constitute a plain, straightforward commercial business, and it would be quite feasible to keep account of them in ordinary commercial books, such as a Day Book, Journal, and Ledger. If the business were considerably expanded, the work of the bookkeeper might be facilitated by dispensing with the Day Book, and making the set up as follows: Journal-Day Book, Cash Book, General Ledger, and Petty Ledger; and we might have as auxiliaries a Register of Stockholders, a Bill Book, and an Insurance Tickler. This, in effect, is what the expert bookkeeper in Building and Loan work does, though he gives to some of his books quite different names and quite different forms from those usually in vogue. For example, his Petty Ledger and his Register of Stockholders are combined in one book, which he calls a Dues Register or Installment Register. His Bill Book and Insurance Tickler may also be combined in one book, called a Loan Register. But it would be well for the beginner in this special line to bear in mind that the basic principles of double entry account-keeping are not changed by this more elaborate and intricate system, and that the purposes in view are simply those which might be accomplished through the old-fashioned and easily understood Day Book, Journal, and Ledger.

It would be well for the experienced Secretary to bear in mind, as well, that he should not depart from the original forms of account-keeping, unless he has a good reason therefor, and that reason should be the saving of time and a greater ease and accuracy in arriving at results. There is such a thing as multiplying special books, and involving them in labyrinthine details until the work of carrying them on is greater, and the chances of error increased over the simple though cumbersome Day Book, Journal, and Ledger plan.

All things considered, the simpler and more straightforward a set of books is made the easier they are to keep, and the more accurate they become. With these views in mind, we will canvass briefly the books

which we think are adapted to the requirements of every Building and Loan Association, and none of which should be dispensed with unless something simpler and less laborious can be made to take its place.

The Cash Book.—This should be ruled in special form, with separate columns on the debit side for the entrance of Dues, Interest, Premiums, Fines, Fees, and Sundry Items. This allows the classification and assembling of various items of receipts, so that at the end of every month the aggregate receipts for dues may be posted to the Ledger as one item, and the same with interest, premiums, fines, and fees. This shortens labor and furnishes a justification for keeping the Cash Book in such an intricate form. Some Secretaries dispense entirely with the credit side of the Cash Book, for the reason that all receipts are turned over to the Treasurer, and no money is paid out except through warrant on the Treasurer. But we would not advise so radical a departure from original lines. There should be a credit side to the Cash Book, if for no other purpose than to show that the money has been turned over to the Treasurer. Then a strict balance of the Cash Book is rendered a necessity, and money held over in the Secretary's hands, pending delivery to the Treasurer, will be accounted for at all times.

In cases where the regulations of an association allow the disbursement of cash directly from the office of the Secretary, the credit side of the Cash Book may have several columns to accommodate the principal items of outgo, such as Loans, Withdrawals of Dues, Withdrawals of Profits, Expenses, and Sundry Items.

The Journal.—As the Cash Book is the book of original entry for all cash passing through the hands of the Secretary, so the Journal, or the Journal-Day Book, is the book of original entry for all transactions that do not involve the actual transference of cash. For example, if the association accepts a piece of real estate in settlement of a loan, the transaction properly involves a Journal entry, and this cannot be carried through the Cash Book without a violation of the proprieties.

If the rules of the association require that all disbursements shall be by warrants drawn on the Treasurer, then every time the Secretary draws a warrant the fact should be recorded by a journal entry. If a loan is made and a warrant drawn on the Treasurer for the whole amount, the entry would stand: "Loan Account—to Treasurer."

We believe that no special elaboration of the Cash Book or auxiliary books will allow a Secretary to dispense with the Journal. If he does dispense with it, he is liable to go a good ways around in accomplishing the same end, thereby increasing labor and multiplying chances of error.

The Dues or Installment Register.—This book, as previously explained, is made to serve the purpose of a Petty Ledger and a Stockholders' Register combined. The accepted form of Dues Register, which may be obtained from manufacturing stationers who make a specialty of such books, is so near perfect that there is nothing we can suggest in the way of improvement. It is a book with broad leaves of demy or royal sheets, and is ruled in such a way that there is room on the left for the entry of the names of stockholders. These names being alphabetically arranged by separate series or as a whole, makes the finding of any particular name an easy matter. The broad pages are ruled in sets of columns; one set for each month in the year, and each set comprising a column for Dues, a column for Interest, a column for Premiums (when

premiums are on the installment plan), a column for Fees, and one for Fines.

The account of each stockholder runs across these columns through the year, and one may tell at a glance just how his account stands, while the footings of the various columns summed up at the end of the month furnish a valuable check on the footings of the corresponding columns in the Cash Book.

The Loan Register.—This book is especially provided for by the Act of 1893 governing Building and Loan Associations, in the following:

SECTION 7. To facilitate the examinations of the Commissioners, as specified in the foregoing section, every association shall keep a book of records, written in ink, showing the values of real estate security held in connection with each loan, and signed in each case by the appraiser, or officer or committee of the association making such estimate value.

All Secretaries who are not keeping such a book should hasten to open one, as the Commission must insist on a strict enforcement of the law. The object of this provision is to furnish a basis of value which the Commissioners can take for granted in drawing conclusions as to the solvency of an association. It would be a physical impossibility for the Commissioners to visit and appraise every piece of property under mortgage to the Building and Loan Associations of the State, and the law has accordingly provided this means of establishing the value of such property, with the attesting signatures of the associations' appraisers.

This book may be a very simple affair, written up in any blank record book, but a more elaborate form has been provided by the stationers, and may be purchased on application. This provides not only for a complete record of each loan, and the appraisement, but is arranged to keep account of the book and page where the mortgage is recorded, the premium, the insurance, value of stock hypothecated, etc. It is designed to dispense with some of the smaller auxiliary books generally kept by Secretaries, and thus to simplify the system.

The Ledger.—This, of course, is of the conventional form, and is kept in a manner that every accountant understands. It should be borne in mind that this is a general ledger, devoted to general accounts of the association, and is not to be cumbered unduly with individual accounts. In another place we will discuss methods of treating ledger accounts, ascertaining profits, closing the ledger, etc.

Auxiliary Books.—There are several auxiliary books which a society must necessarily have, such as pass books for the members, a bank book, or treasurer's book, etc. Aside from those that are absolutely indispensable, Secretaries will find it a saving of time and labor to have as few auxiliary books as they can get along with. Let the record in the main books be so full and complete that it requires no outside memoranda to explain it. All this will conduce to simplicity, clearness, and accuracy.

TREATMENT OF VARIOUS ACCOUNTS.

The principal revenue accounts of Building and Loan Associations are Dues, Interest, Premiums, Fees, and Fines. As there is much variance in the methods of treating these accounts, it may be expedient to discuss them somewhat, and set forth the plan which we deem most satisfactory.

Dues Account.—With some bookkeepers this is used to designate a general account which represents everything due the association, from installments on stock to installments of interest and premium; but we think it better to let Dues Account stand simply for installments on stock. Some call it Installment Account, some have still different names for it; but Dues Account, with the understanding of its limitation above specified, is as correct a name as any, and it has the merit of brevity.

Dues Account is to be credited with the total amount paid in as installments on stock, and at the end of the year with the delinquency on such installments. It is not a good plan to carry accrued earnings into Dues Account, or to charge to it stock withdrawn, both of which items should go to separate accounts. Dues are not profits, and profits are not dues; they should never be confounded in the same account. At the end of the year Dues Account will stand credited with all installments paid, including those paid in advance, which are to be applied to the next year's business. In order to segregate these advance dues from the current year's account, it is proper to make a debit entry (in red ink) "To Advance Dues," setting down the amount thereof as calculated. After the account shall have been closed, as hereinafter specified, this item is brought down to the credit of Dues Account for the succeeding year, like any balance entry. Thus, the advance dues are withheld from the past year's business (where they did not belong), and are carried into the forthcoming year's business (where they do belong). Many bookkeepers do not carry their delinquent dues, interest, premiums, and fines into their Ledger at all, but keep them in memorandum form in an auxiliary book. But we strongly favor carrying them into the Ledger, because they are a legitimate charge against stockholders, and, moreover, they are good accounts for which the association holds security in the installments already paid, and it can collect them by forfeiture of stock if need be. Another reason is that these delinquencies must be taken into account in determining and apportioning profits, and it is best that a permanent record of them be made in the Ledger, where it can always be found. In order to bring these delinquencies in, the most convenient method is by an entry on the credit side (in red ink), "By Delinquents," setting down the amount of delinquencies on dues. After the account has been closed up, this is brought down as a balance to the debit side of the new year's account, the exact converse of the entry made for advance dues.

With this item of delinquents carried to the credit of Dues Account, that account represents, not simply the amount of dues paid, but the total amount that should have been paid by all stockholders, the advance payments having been eliminated by the debit entry above referred to. The account is then balanced by red ink entry, "To Capital Stock," and this balance is carried to the credit of Capital Stock Account.

In this way Dues Account is closed every year, and the balance carried up to Capital Stock Account represents the augmentation of liability to stockholders for that year. The account thus closed will stand as follows:

Dr.	DUES ACCOUNT.	Cr.
1893.	1893.	
Dec. 31—To advance dues.....	Jan. 31—By cash.....	
Dec. 31—To capital stock (to close).....	Feb. 28—By cash.....	
	Mar. 30—By cash.....	
	Apr. 30—By cash.....	
	May 31—By cash.....	
	June 30—By cash.....	
	July 31—By cash.....	
	Aug. 31—By cash.....	
	Sept. 30—By cash.....	
	Oct. 31—By cash.....	
	Nov. 30—By cash.....	
	Dec. 31—By cash.....	
	Dec. 31—By cash, delin.	
1894.	1894.	
Jan. 1—To delinquents.....	Jan. 1—By advance dues....	

Interest Account.—This is treated in a manner quite similar to that above described. At the close of the year Interest Account stands credited with all interest received, and debited with all interest paid out. An entry is made, in red ink, on the debit side "To Advance Interest," and this is carried down as a balance to the credit of the next year's account. Delinquent interest is credited just as delinquent dues were credited in Dues Account, and brought down to the new account as a debit balance. Interest Account is then closed into Profit and Loss, and stands as follows:

Dr.	INTEREST ACCOUNT.	Cr.
1893.	1893.	
To all disbursements of year...	By all receipts of the year...	
To advance interest	By delinquent interest.....	
To Profit and Loss (to close)...		
1894.	1894.	
To delinquent interest.....	By advance interest	

Premium Account.—There is such a great disparity in systems of collecting premiums that some latitude is required in the keeping of this account, to accommodate it to the method employed; but in the main it may be handled in the closing entries just as Interest Account is treated above. Where gross premiums are treated as earned profits, Premium Account stands credited at the end of the year with the gross premiums entered on the books. Under this system there would be neither advance nor delinquent premiums to enter, and the account is simply closed out to Profit and Loss. When gross premiums are not treated as earned profits, all the unearned portions of premiums are to be segregated, and carried up to the credit of Unearned Premium Account, while the balance of Premium Account is closed into Profit and Loss. Where the installment premium plan is in vogue, there may be both advance and delinquent premiums, and they should be treated like advance and delinquent interest.

Fees and Fines.—Some bookkeepers who carry delinquent dues, interest, and premiums into their ledger as above described, do not thus treat fines. The reason is that they do not consider fines in the nature of fixed charges; they are items which may be remitted, in whole or in part, by the Board of Directors; hence these items are kept account of

in auxiliary books, and only credited to Fees or Fines when collected. But there is no reason why the closing entries should not be made in these accounts the same as Interest, Premiums, etc. In the main, the by-laws of an association ought to be enforced in the matter of fines, and if Secretaries would treat these items more like *bona fide* charges, more fines would be collected, and there would be less delinquencies.

Unearned Premium Account.—This is an account that is serviceable only when the system of gross premiums is in use. In such cases, we deem it of vital interest to the association that gross premiums deducted from loans be not treated as an accrued or earned profit. It requires the life of the loan (full maturity of stock) to make this profit good. Many associations have a by-law that provides for rebating the unexpired portion of premium in the event that the loan is paid before maturity. The commonly accepted plan is to charge one eighth of the premium for each year, or fraction of a year, that the loan stands. Thus, if a loan is paid at the end of the third year, and three eighths of the premium is considered earned, five eighths is deducted from the face of the note and mortgage, and rebated to the borrower. It may be readily seen that, so long as this possibility of rebating a portion of the premium exists, it is extremely hazardous to credit up the entire premium as an earned profit. Many associations have worked great injustice to themselves by so doing. By appropriating profits not accrued, they swell their earnings unduly, make the book values of their stock too great, and thus are in danger of overpaying withdrawing stockholders. It is to guard against this overpayment that many associations scale down the withdrawal value of stock considerably below the book value. But this scaling down process may or may not protect the association properly. It is an arbitrary matter at best, and may work an injustice either way. At any rate, it is likely to cause dissatisfaction on the part of withdrawing shareholders, who may feel that they are not securing the full share of profits that should go to them.

The best premium plan is undoubtedly that in which the premium is collected in monthly installments throughout the life of the loan, or for a fixed term of years. This point is now conceded by the most experienced Secretaries. Borrowers are better pleased with it, because, on making the loan, they obtain the full amount for which they give their obligation, and they can better afford to pay the premium in small monthly installments than to have it taken out in a lump sum in advance. When the gross premium plan is in use, however, it is very essential that such premiums be treated as unearned profits until made good by lapse of time. To this end Secretaries should carry the whole amount of unearned premiums that remain on the books up to Unearned Premium Account, as previously specified, and close only the balance of earned premiums into Profit and Loss Account.

At the end of each year after the first, there will be an accrued balance to come from Unearned Premium Account and go into Profit and Loss.

Withdrawals Account.—When stock is withdrawn, Secretaries should carefully discriminate between the dues refunded and the profits paid on the stock. The dues refunded should not be charged to Dues Account, but to Withdrawals Account. In some instances we have found both dues refunded and withdrawal benefits thus charged, and it invariably leads to complications and embarrassments. Withdrawals Account should represent on its debit side the exact amount of dues refunded

to withdrawing members. At the close of the year this account is to be closed into Capital Stock.

Dr.	WITHDRAWALS ACCOUNT.	Cr.
January —To dues refunded		
February—To dues refunded		
March —To dues refunded		
Etc., etc.		
	December—By capital stock	
	(To close.)	

Withdrawal Benefits Account.—This represents the amount of profits on surrendered shares paid out during the year. At the close of the year this account is to be closed into Earnings Account.

Dr.	WITHDRAWAL BENEFITS ACCOUNT.	Cr.
January —To profits paid on withdrawals		
February—To profits paid on withdrawals		
March —To profits paid on withdrawals		
Etc., etc.		
	December—By Earnings Account	
	(To close.)	

Profit and Loss Account.—This is the account in which is to be entered any item of transitory loss or gain through the year, and, on summing up the business, all accounts showing profit or loss are closed into it. The balance of Profit and Loss Account then shows the actual net gain or net loss on the year's business. Any portion of the year's profits not apportioned by reason of fractions or other cause is carried forward in Profit and Loss Account as a balance.

Dr.	PROFIT AND LOSS ACCOUNT.	Cr.
To expense		
To taxes		
To interest paid out		
To sundry losses of year		
To Earnings Account		
(To close.)		
	By interest	
	By premium	
	By fees	
	By fines	

Instances have come to our notice where no Profit and Loss Account is kept, but the several accounts usually balanced into it, as Premium, Interest, Expense, etc., are carried on from year to year. This is far from satisfactory, as it leaves the business in an undigested condition, and a good part of the object of double-entry bookkeeping is lost.

The Profit and Loss Account is of the utmost value in any business, in analyzing the losses and gains, and showing at a glance the result of all transactions. We think it is not the most desirable plan, however, to carry accrued profits from year to year in Profit and Loss Account. This should be a transitory account, to be closed out each year. It should be closed into Earnings Account in the general summing up at the end of the year, except as to any balance of unapportioned profits that may be carried forward to the next year's Profit and Loss Account.

Earnings Account.—This represents the accrued earnings of all past years. It is to be credited at the close of each year's business with the

balance brought from Profit and Loss Account if there be a profit, or debited in case of loss.

Withdrawal Benefits Account is closed into Earnings Account each period, thus leaving the latter charged with such portion of the accrued profits as have been disbursed on withdrawals of stock. The balance of Earnings Account shows, at the end of each year, the net amount of accrued earnings held by the association subject to distribution among the stockholders, or, in other words, the net liability of the association to the stockholders for earnings.

Dr.	EARNINGS ACCOUNT.	Cr.
1891—To Withdrawal Benefits.. ..	1891—By Profit and Loss.....	-----
1892—To Withdrawal Benefits.. ..	1892—By Profit and Loss.....	-----
1893—To Withdrawal Benefits.. ..	1893—By Profit and Loss.....	-----
1894—To Withdrawal Benefits.. ..	1894—By Profit and Loss.....	-----

Capital Stock Account.—Into this account, on the credit side, is carried the balance of Dues Account, as previously explained. Into the debit side is closed all balances of Withdrawal Account. Thus, from the total of dues paid in we take the total of dues withdrawn, and the balance at the close of business shows the net liability of the association on account of dues.

Dr.	CAPITAL STOCK ACCOUNT.	Cr.
1891—To Withdrawal Account.. ..	1891—By Dues Account.....	-----
1892—To Withdrawal Account.. ..	1892—By Dues Account.....	-----
1893—To Withdrawal Account.. ..	1893—By Dues Account.....	-----
1894—To Withdrawal Account.. ..	1894—By Dues Account.....	-----

Other Accounts.—We do not deem it necessary to review other accounts which must necessarily be kept, such as Expenses, Taxes, etc., because their treatment is simple and well known to all bookkeepers. The Loan Account in Building and Loan Association books is one of the most important, but there is only one way to keep it, and Secretaries have generally adopted that way. The debit of Loan Account should represent the aggregate face value of notes and mortgages held by the association (irrespective of premiums), and the credit should show the amount of loans repaid (the face of notes and mortgages canceled, irrespective of premiums, interest, or other charges). Some bookkeepers have a special account for Loans Repaid, and, in such cases, of course, the repaid loans do not appear in Loan Account, unless carried up in closing Loans Repaid.

If Secretaries would generally follow the system here outlined, they would find that their work would be simplified in many respects, and the business of the association would be thoroughly digested and analyzed each year. The preparation of annual reports to this Commission would be rendered easy, and the subsequent checking of their books could be performed with much less labor than is sometimes required.

RESPONSIBILITY OF OFFICERS AND DIRECTORS.

A Building and Loan Association may have a desirable plan of organization, sound by-laws, and large revenues, and yet may fail to achieve success, by reason of a lax policy on the part of those chiefly intrusted

with the management of its affairs. The President and Directors of an institution have a moral responsibility which they should guard very zealously. They are generally men well known in the community for their integrity and good business qualifications, and the confidence which they individually inspire is transferred to the organization whose management they preside over. They are disposed, in too many cases, to regard this responsibility lightly, and perform their most important duties in a perfunctory manner. While it would be very far from their intentions to defraud the stockholders who place so much confidence in them, they still, by their lax methods, invite fraud, and they may unwittingly give it their indorsement. In the event of a malfeasance of the association's affairs, their only excuse would be that they had made a mistake; but this would be no excuse at all, because in business, as in diplomacy, a mistake, especially a mistake of negligence, is as bad as a crime. The members of a directory should constantly bear in mind that they have in their keeping a sacred trust, and their own good names are pledged for its upright administration. Their clientage will insist on holding them responsible. If they are not prepared to give sufficient time and intelligent attention to the duties of Directors, they should not attempt such duties. Having attempted them, they should attend to them as scrupulously as they do to their own private affairs. Directors do not acquit themselves of responsibility when they attend regular meetings and pass upon routine matters, taking for granted every statement placed before them by the man whom they have selected to transact the business. They should go to the bottom of every transaction, and not assume that it is correct because somebody in whom they place confidence says so.

To this end the work of the Committee on Loans ought to be done with the utmost thoroughness. The prosperity of the association is bound up in the safety of its loans, and this principal avenue of outgo should be watched especially by every member of the committee. The law of 1893 places the responsibility where it belongs, by requiring the Secretary to keep a written Record of Loans, which shall specify in each case the appraised value of land and improvements, and to this appraise the members of the committee making it must subscribe their names. No committeeman should sign this record without first satisfying himself by direct investigation that the representations therein made are correct.

MAKING LOANS.

There is a tendency on the part of some associations, we think, to make loans on too narrow a margin of security. While it may be allowable under the Building and Loan plan to advance more on the appraised value of the property than is considered safe by the banks, still there is a conservative line which should not be overstepped. This line may be drawn anywhere between 60 and 70 per cent of the valuation.

Not only the character of the property, but the standing and business prospects of the borrower, should always be taken into consideration. The personal equation cuts a large figure in the risk.

While discussing this subject, we may remark incidentally that small loans, well selected, are unquestionably the best investment for Building and Loan Associations. In every instance where we have found an

association embarrassed it has been through being obliged to take property in satisfaction of large loans.

AUDITING ACCOUNTS.

Another point to be carefully watched by Directors is the work usually performed by the Auditing Committee. An expense that is amply justified under every circumstance is the employment of an expert accountant to carefully go over all of the Secretary's work for the year, and see that no mistakes have been made in entries, computations, or postings; to call in all the pass books and see that they check with the Dues Register or Stockholders' Ledger; and to verify every outgo by its proper voucher. When the expert reports that he has thus examined the Secretary's work and has found it correct, and the Auditing Committee have made personal examination, and have applied the usual tests by calculating dues paid in, etc., it is safe for them to present a favorable report. If they do not employ an expert, then they should themselves perform the work above outlined. If they fail to do this, but merely assume that everything is right after a superficial glance at the books, their report is worse than useless; in fact, the very laxity of their method places temptation in the way of a Secretary or other officer charged with the conduct of affairs, since he cannot fail to see how easy it would be to deceive them.

Aside from his duties as Director, in which he is accountable like other members of the Board, there are special obligations resting upon the President. An efficient Auditing Committee may see that the affairs of the association are correctly represented at the close of the year, and if there have been irregularities, report them, but it is the province of the President to keep such a close watch over the association's business, as it progresses, that there will be no chance for irregularities to occur. The President should not sign warrants on the Treasurer without satisfying himself in every instance that the money is justly due, and that it is thereafter properly applied. An instance came to our attention during the past year in which an association had been defrauded of several thousand dollars through a lax method of signing warrants by the President. Fortunately the fraud was discovered in time to protect the association, and the loss was made good.

A President should be familiar with the Secretary's books, and should inspect them often enough to know that all the money called for by the cash balance is regularly deposited with the Treasurer. In one of our examinations we discovered that the Secretary had appropriated nearly \$2,000 of the association's money, carrying it on his books as a cash balance. If the President had taken the pains to examine the books, he might readily have seen that the Secretary had no business to retain so large an amount in his possession. Yet this President, when questioned by us, stated that he carefully watched over the affairs of the association, and that the Auditing Committee had examined the Secretary's accounts a short time before, and had found everything satisfactory. In this instance the deficit was made good through the interference and rigid insistence of the Commission.

DEBT.

Another point upon which we wish to admonish the management of Building and Loan Associations is the matter of debt. While it is generally considered allowable for an association to borrow money on bills payable or on overdraft, to supply the demand for loans, and while the margin which usually obtains between the borrowing rate and the lending rate holds a tempting inducement of profit, there is still a line of safety beyond which an association should not go, just as there is in any business. There is always danger of an association becoming so deeply involved on short time paper that it may be embarrassed in case of a sudden financial stringency, such as the country passed through in 1893. It is better to forego the opportunity to unduly extend the business and make a speculative profit, than take chances of such embarrassment. We would say that an association is not justified in incurring an outside indebtedness, payable on demand or on short time, of more than might be discharged by its regular income in three months. Even then, under pressure, it would be obliged to discontinue loans and postpone withdrawals for that period, in order to meet its outside obligations, which might be a serious inconvenience to members, and would undoubtedly injure the good name of the association. If only half of the revenues of the association were applied to its indebtedness, six months would be required for it to pay up. That is long enough under any circumstances. It would be better, indeed, to lean to the side of conservatism, and not incur outside indebtedness at all. If properly managed, an association can make money fast enough on its own capital to satisfy every investor.

SECURITIES SHOULD BE DELIVERED.

When loans are negotiated, Secretaries should make it an invariable rule not to give warrants for the money, or any part of it, until the mortgage and note are properly executed and delivered, together with the insurance policy assigned to the association in case of loss, and the hypothecated stock, properly indorsed. It sometimes happens that one or more of these points is good-naturedly waived by the Secretary, perhaps in the matter of the insurance policy or the stock, the borrower promising "to bring it right in," which he never does, or does ungraciously, perhaps, after a good deal of urging. It is due to himself, and a short way to avoid difficulties and possible irregularities, for the Secretary to demand the delivery of all necessary papers before completing the loan.

SALARIES AND EXPENSES.

In the matter of salaries and operating expenses, it is to the credit of Building and Loan Associations that they have kept them down to a very economical basis in most cases. Yet we believe there is such a thing as being too economical for profit. We believe that the Secretary, or other executive officer, should be paid fairly well for the duties and responsibilities which he incurs. He will not then be tempted to slight his work, or look for irregular perquisites, on the ground that he is not getting enough to give him a living. It is a sound maxim to pay well for good services, and then demand what is paid for.

As to paying Directors and other officers, that is a matter which should largely depend upon the size of the association and the duties required. A large association may demand the constant attention of several officers, and in that case, should pay them on the same basis as we have advocated in the payment of Secretaries. Perhaps the expense thus incurred may not be any greater in proportion to the volume of business transacted than a modest salary to one man in a small company. As a general rule, associations in their earlier years cannot afford to pay large salaries. They should not attempt to pay anything to their Board of Directors until such time as the volume of business justifies it. The greatest economy should also be exercised in the matter of fees to agents and attorneys, so that the profits of new business be not thus absorbed.

The line of percentages running through our synopses of reports showing percentage of salaries to total receipts is something of a criterion. The average payment for salaries of all associations is 1.46 per cent of total receipts. A Secretary who is paid less than this percentage on the total business of his association, is paid less than the average. As a general proposition, associations doing a comparatively small amount of business must pay a higher percentage in salaries, in order to give the Secretary a reasonable compensation.

GENERAL NOTES AND SUGGESTIONS.

During the year two National Associations, one with headquarters in Dakota, and one in Illinois, made inquiries with reference to extending their business to California. Parties through whom they applied were cited to Section 645 of the law of 1891, which reads in part as follows:

No mutual building and loan association, or company, association, or corporation, organized under the law of any other State or Territory, to carry on a business of a like character to that authorized by this title, shall be allowed to do business, or to sell their stock in this State, without first having deposited with the State Controller, or Secretary of State, the sum of fifty thousand dollars in money or United States or municipal bonds of this State, or in mortgages upon real estate located within this State, as a guarantee fund for the protection and indemnity of residents of the State of California, with whom such companies, associations, or corporations shall do business; the fund so deposited to be paid by the custodian thereof to the residents of California only, and not then until proof or claim by final judgment has been filed with the custodian of said fund against such foreign company, association, or corporation.

Subsequent to the answering of such inquiries we have heard nothing further on the subject.

Secretaries and Boards of Directors should be vigilant in the matter of looking after insurance on properties which they hold under mortgage. The insurance is a really important part of the security, and, in a certain contingency, may be the only thing to protect the association from serious loss. An insurance tickler should be kept, showing in convenient form the amount of insurance with each loan, and the date when such insurance expires. All policies should have the proper clause inserted by the agent, making loss, if any, payable to the association as its interests may appear.

The greatest care should be exercised in the matter of paying taxes, to see that none of the mortgaged properties go delinquent and suffer a cloud on the title. It is necessary to see that not only the mortgage tax is paid, but also, if there should be a balance of assessment over the deduction for the mortgage, that this is paid as well.

Some associations employ an expansive form of mortgage, which

makes the mortgaged property security for the loan first made and any subsequent loans up to a fixed limit. When an additional loan is made only a promissory note for the new amount is exacted. It is rutable with some associations to place this new note on record with the County Recorder, as notice to the world that the property is held for more than the face of the first loan. This has the sanction of good legal authority, but we think it a better plan, though involving some extra trouble and expense, to cancel the first instrument and execute a new note or mortgage for the entire amount of the expanded loan.

BUILDING AND LOAN LITERATURE.

For the benefit of those who may desire to inform themselves on the history, theory, practice, and law of Building and Loan Associations, we append the following list of books and documents on the subject:

Thompson on Building and Loan Associations (Law). Callaghan & Co., Chicago.

A Treatise on Building and Loan Associations, by Seymour Dexter. A. Carlisle & Co., San Francisco.

Rosenthal's Manual for Building and Loan Associations. A. Rosenthal & Co., Cincinnati.

How to Manage Building and Loan Associations, by E. Wrigley.

Report on the Building and Loan Associations of the United States, by the U. S. Department of Labor (forthcoming).

New York—Official Reports on Building and Coöperative Savings and Loan Associations.

The National Building and Loan Herald, New York.

Ohio—Building and Loan Association Report.

New Jersey—Report of the Bureau of Statistics of Labor and Industries.

Minnesota—Report of the Public Examiner.

Maine—Report.

New Hampshire—Report.

Massachusetts—Report.

Vermont—Report of the Inspector of Finance.

Nebraska—Report of the State Banking Board.

Maryland—Report of the State Tax Commissioners.

Wyoming—Report of State Auditor.

California—Report of the Board of Bank Commissioners.

Fourth Biennial Report of the Bureau of Labor Statistics.

The Home Builder, San Francisco (monthly periodical).

The Investor, Los Angeles (weekly paper).

ACKNOWLEDGMENTS.

This Commission desires to acknowledge its obligations to the Attorney-General, and to Hon. Wm. C. Van Fleet, for legal advice, and to Wickliffe Matthews, Esq., of the San Francisco bar, for valuable legal services and for the compilation of laws and decisions affecting Building and Loan Associations, which is presented as an appendix to this report.

All of which is respectfully submitted.

GEO. A. FISHER,
WM. A. SPALDING,

Commissioners of the Building and Loan Associations.

REPORTS OF BUILDING AND LOAN ASSOCIATIONS.

No. 1.—ALAMEDA.

ALAMEDA BUILDING AND LOAN ASSOCIATION.

Incorporated March 7, 1876.

CHAS. K. CLARK, Secretary.

C. C. VOLBERG, President.

No. of series, 21.

End of fiscal year, March 31, 1894.

No. of shares, 3,161.

Resources.		Liabilities.	
Loans.....	\$254,050 00	Dues and advance payments....	\$177,926 00
Arrearages.....	3,300 80	Earnings.....	65,460 71
Cash on hand.....		Overdrafts and bills payable....	2,396 16
Real estate.....	3,335 54	Profits unapportioned.....	1,087 50
Other assets: furniture and fix- tures.....	150 00	All other liabilities.....	13,965 97
		Loans incomplete.....	\$549 20
		Suspense.....	9 50
		Mortgage taxes re- served.....	2,135 52
		Special deposits.....	8,311 35
		Matured stock and interest.....	2,960 40
Total resources.....	\$260,836 34	Total liabilities.....	\$260,836 34
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$5,813 99	Paid overdrafts and bills pay- able.....	
Received for dues.....	39,589 00	Loans.....	\$48,806 80
Received for paid-up stock.....		Interest.....	537 54
Received for premiums.....	5,545 10	Dues on surrendered and ma- tured shares.....	50,449 00
Received for interest.....	16,005 20	Profits on surrendered shares..	8,337 23
Received for fees and fines.....	338 60	Salaries.....	1,402 00
Loans repaid.....	35,050 00	Taxes.....	2,134 74
Overdrafts and bills payable.....	2,396 16	Other expenses: Rents, sta- tionery, printing, etc.....	337 70
All other sources.....	8,925 85	All other disbursements.....	1,658 89
Rents.....	\$114 75	Retained premiums.....	\$210 00
Matured stock delin- quent.....	160 55	Insurance prem's.....	64 00
Matured stock inter- est.....	60 40	Special deposits.....	875 14
Insurance premiums.....	104 60	Dues returned.....	72 00
Special deposit and interest.....	8,485 55	Sundries.....	182 15
		Real estate.....	255 60
		Balance on hand.....	
Total receipts.....	\$113,663 90	Total disbursements.....	\$113,663 90
Authorized capital stock.....			
No. of shares.....			\$1,000,000 00
No. of members.....			5,000
No. of borrowers.....			300
No. of mortgage loans for year.....			115
Amount of mortgage loans for year.....			45
No. of foreclosures since organization.....			\$45,550 00
Amount due on foreclosures.....			3
No. of shares last report.....			\$3,335 54
			3,288

No. of shares issued since last report	569
No. of shares canceled since last report	696
Net profits of year	\$19,898 96
Plan of distribution	Partnership.
No. shares loaned on	1,239 1/4
No. shares free	1,921 1/4
Ratio of salaries to total receipts	1.23 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.45 per cent.
Surrender value of all shares	\$229,283 65
Total present worth of mortgages	234,817 75
Total appraised value of land	145,410 00
Total appraised value of improvements	222,275 00
Total book value of stock hypothecated	19,232 25
Total value of security held	386,917 25
Premium	Gross and Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force October, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
16 of October, 1883	354	96	95	29 1/4	65 1/4
17 of April, 1884	239	114	114	44	70
18 of October, 1884	328	112	112	46	66
19 of April, 1885	309	107	91	32	59
20 of October, 1885	211	85	71	50	21
21 of April, 1886	283	139	139	39	100
22 of October, 1886	331	88	83	35	48
23 of April, 1887	422	217	207	62 1/4	144 1/4
24 of October, 1887	234	121	96	11	85
25 of April, 1888	306	108	72	27	45
26 of October, 1888	312	123	108	23	85
27 of April, 1889	741	294	281	146 1/4	134 1/4
28 of October, 1889	329	173	173	75	98
29 of April, 1890	356	179	179	104 1/4	74 1/4
30 of October, 1890	175	128	128	18	110
31 of April, 1891	303	213	210	132	78
32 of October, 1891	284	212	162	67	95
33 of April, 1892	254	229	206	67	139
34 of October, 1892	193	151	116	43 3/4	72 1/4
35 of April, 1893	292	292	241	109	132
36 of October, 1893	277	-----	277	77 1/4	198 1/4
Totals	6,583	3,181	3,161	1,239 1/4	1,920 1/4

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
16 of October, 1883	\$5,900 00	\$126 00	\$199 00	\$166 00	\$195 35
17 of April, 1884	8,800 00	120 00	186 85	156 30	183 50
18 of October, 1884	9,200 00	114 00	174 35	146 75	171 35
19 of April, 1885	6,400 00	108 00	162 20	137 40	159 50
20 of October, 1885	10,000 00	102 00	150 35	128 25	147 95
21 of April, 1886	7,800 00	96 00	138 87	119 25	134 55
22 of October, 1886	7,000 00	90 00	127 70	110 50	122 05
23 of April, 1887	12,500 00	84 00	116 85	101 85	110 30
24 of October, 1887	2,200 00	78 00	106 35	93 40	99 30
25 of April, 1888	5,400 00	72 00	96 20	85 10	88 95
26 of October, 1888	4,600 00	66 00	86 35	77 05	79 20
27 of April, 1889	29,300 00	60 00	76 85	69 15	70 05
28 of October, 1889	15,000 00	54 00	67 70	61 40	61 40
29 of April, 1890	20,900 00	48 00	58 85	53 80	53 80
30 of October, 1890	3,600 00	42 00	50 35	46 50	46 50
31 of April, 1891	26,400 00	36 00	42 15	39 30	39 30
32 of October, 1891	13,400 00	30 00	34 30	32 30	32 30
33 of April, 1892	13,400 00	24 00	26 80	25 50	25 50
34 of October, 1892	8,750 00	18 00	20 00	18 80	18 80
35 of April, 1893	21,800 00	12 00	13 10	12 35	12 00
36 of October, 1893	15,500 00	6 00	6 40	6 10	6 00
Totals	\$247,850 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
C. C. Volberg	Alameda .....	.....	\$200 00
D. Straub	Alameda .....	.....	200 00
T. F. Steinmetz	Alameda .....	.....	200 00
A. R. Denke	Alameda .....	.....	200 00
F. W. G. Moebus	Alameda .....	.....	200 00
A. Victors	Alameda .....	.....	200 00
John Dickson	Alameda .....	.....	200 00
F. A. Rütther	Alameda .....	.....	200 00
George R. Miller	Alameda .....	.....	200 00

No. 2—ALAMEDA.

CALIFORNIA BUILDING AND LOAN ASSOCIATION.

Incorporated February 11, 1888.

CHAS. E. NAYLOR, Secretary.

GEO. E. PLUMMER, President.

No. of series, 6.

End of fiscal year, February 28, 1894.

No. of shares, 1,806 $\frac{1}{2}$.

Resources.		Liabilities.	
Loans	\$187,750 00	Dues and advance payments	\$95,649 00
Arrearages	2,371 78	Earnings	34,877 52
Cash on hand	5 35	Overdrafts and bills payable	53,642 75
Real estate	3,000 00	Profits unapportioned	8,168 65
		All other liabilities	789 21
		Advance interest and premiums	\$13 25
		Accrued taxes	775 96
Total resources	\$193,127 13	Total liabilities	\$193,127 13
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$15 80	Paid overdrafts and bills payable	\$64,387 68
Received for dues	21,455 50	Loans	14,650 00
Received for paid-up stock .....	.....	Interest	4,400 34
Received for premiums	2,042 50	Dues on surrendered shares	5,483 00
Received for interest	14,112 30	Profits on surrendered shares	1,295 00
Received for fees and fines	349 97	Salaries	1,326 00
Loans repaid	3,900 00	Taxes	2,071 81
Overdrafts and bills payable	48,359 00	Other expenses	285 18
All other sources	3,669 29	All other disbursements .....	.....
Real estate sold	\$3,651 29	Balance on hand	5 35
Rent	18 00		
Total receipts	\$93,904 36	Total disbursements	\$93,904 36

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	111
No. of borrowers	63
No. of mortgage loans for year	8
Amount of mortgage loans for year	\$14,650 00

No. of foreclosures since organization	-----	-----
Amount due on foreclosures	-----	-----
No. of shares last report	-----	1,828 1/2
No. of shares issued since last report	-----	73
No. of shares canceled since last report	-----	93
Net profits of year	-----	\$9,144 64
Plan of distribution	-----	Wrigley.
No. of shares loaned on	-----	961 1/2
No. of shares free	-----	845
Ratio of salaries to total receipts	-----	1.41 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	-----	3.92 per cent.
Surrender value of all shares	-----	\$123,490 84
Total present worth of mortgages	-----	137,778 74
Total appraised value of land	-----	113,650 00
Total appraised value of improvements	-----	155,600 00
Total book value of stock hypothecated	-----	49,971 26
Total value of security held	-----	319,221 26
Premium	-----	Gross, 15 per cent; and Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	826	-----	582	77	505
Second	648	-----	470	130	340
Third	186	-----	157 1/2	157 1/2	-----
Fourth	397	-----	377	377	-----
Fifth	147	-----	147	147	-----
Sixth	73	-----	73	73	-----

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$15,100 00	\$72 00	\$103 55	\$84 96	\$101 55
Second	25,350 00	60 00	82 63	69 00	77 63
Third	31,400 00	48 00	62 66	53 76	53 76
Fourth	74,200 00	36 00	43 85	39 24	39 24
Fifth	29,500 00	24 00	27 56	25 44	25 44
Sixth	12,200 00	12 00	13 20	12 36	12 36

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Geo. E. Plummer	Alameda	60	\$200 00
J. E. Youngberg	Alameda	13	200 00
Chas. H. Shattuck	Alameda	17	200 00
Robert H. Swayne	Alameda	58	200 00
Frank H. McCormick	Alameda	10	200 00
W. W. Cunningham	Alameda	10	200 00
E. J. Holt	Alameda	21	200 00
Geo. H. Murdock	Alameda	29	200 00
L. H. Jacobi	Alameda	10	200 00

No. 3.—ALAMEDA.

ENCINAL BUILDING AND LOAN ASSOCIATION.

Incorporated December 28, 1888.

E. MINOR SMITH, Secretary.

D. L. RANDOLPH, President.

No. of series, 9.

End of fiscal year, December 31, 1893.

No. of shares, 2,231.

Resources.		Liabilities.	
Loans.....	\$137,050 00	Dues and advance payments...	\$94,542 00
Arrearages.....	940 43	Earnings.....	27,003 28
Cash on hand.....		Overdrafts and bills payable...	18,141 20
Real estate.....	4,336 00	Profits unapportioned.....	1,897 53
Other assets.....	254 58	All other liabilities: loans due and incomplete.....	997 00
Furniture and fixtures.....	\$140 00		
Assessments advanced.....	114 58		
Total resources.....	\$142,581 01	Total liabilities.....	\$142,581 01
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$24,533 02
Received for dues.....	\$27,930 00	Loans.....	41,223 80
Received for paid-up stock.....		Interest.....	1,387 56
Received for premiums.....	3,411 74	Dues on surrendered shares.....	9,174 00
Received for interest.....	10,150 82	Profits on surrendered shares.....	1,310 69
Received for fees and fines.....	172 00	Salaries.....	806 00
Loans repaid.....	24,820 80	Taxes.....	1,783 31
Overdrafts and bills payable.....	18,141 20	Other expenses.....	196 58
All other sources.....	174 70	All other disbursements.....	4,406 32
		Balance on hand.....	
Total receipts.....	\$84,801 26	Total disbursements.....	\$84,801 26

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	179
No. of borrowers.....	55
No. of mortgage loans for year.....	19
Amount of mortgage loans for year.....	\$37,000 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	2,161
No. of shares issued since last report.....	311
No. of shares canceled since last report.....	241
Net profits of year.....	\$11,209 63
Plan of distribution.....	Dexter.
No. shares loaned on.....	696
No. shares free.....	1,535
Ratio of salaries to total receipts.....	.95 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.26 per cent.
Surrender value of all shares.....	\$109,841 90
Total present worth of mortgages.....	105,201 55
Total appraised value of land.....	88,950 00
Total appraised value of improvements.....	125,450 00
Total book value of stock hypothecated.....	31,848 45
Total value of security held.....	246,248 45
Premium.....	Gross and Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Dec. 31, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,324	1,035	916	227	689
Second.....	459	337	317	35	282
Third.....	105	105	95	21	74
Fourth.....	202	192	178	48	130
Fifth.....	128	118	106	65	41
Sixth.....	266	254	248	140	108
Seventh.....	120	120	117	30	87
Eighth.....	253	-----	201	107	94
Ninth.....	53	-----	53	23	30
Total.....	-----	-----	2,231	-----	-----

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$44,100 00	\$60 00	\$81 13	\$69 98	\$72 00
Second.....	7,000 00	48 00	60 64	54 28	54 90
Third.....	4,100 00	42 00	51 32	46 77	47 30
Fourth.....	9,600 00	36 00	42 77	39 48	39 90
Fifth.....	12,800 00	30 00	34 60	32 40	32 70
Sixth.....	27,850 00	24 00	26 89	25 54	25 75
Seventh.....	5,900 00	18 00	19 60	18 88	19 00
Eighth.....	21,200 00	12 00	12 74	12 39	12 40
Ninth.....	4,500 00	6 00	6 20	6 10	6 10
Total.....	\$137,050 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
D. L. Randolph.....	Alameda.....	25	\$200 00
Columbus Bartlett.....	Alameda.....	5	200 00
J. F. Forderer.....	Alameda.....	165	200 00
James Millington.....	Alameda.....	10	200 00
Hermann Cordes.....	Alameda.....	10	200 00
Hy. Sevensing.....	Alameda.....	10	200 00
E. B. Dunning.....	Alameda.....	10	200 00
F. W. Vooght.....	Alameda.....	10	200 00
James B. Barber.....	Alameda.....	10	200 00

No. 4.—ANAHEIM.

SAVINGS, LOAN, AND BUILDING ASSOCIATION.

Incorporated January 8, 1889.

H. W. CHYNOWETH, Secretary.

JOHN P. ZEYN, President.

No. of series, 5.	End of fiscal year, April 30, 1894.	No. of shares, 846.
Resources.		Liabilities.
Loans.....	\$17,675 00	Dues and advance payments .. \$16,068 00
Arrearages.....	346 11	Earnings .. 3,305 31
Cash on hand.....	1,578 35	Overdrafts and bills payable ..
Real estate.....		Profits unapportioned .. 226 15
Other assets.....		All other liabilities ..
Total resources	\$19,599 46	Total liabilities
Receipts for Fiscal Year.		Disbursements for Fiscal Year.
Balance on hand	\$764 07	Paid overdrafts and bills payable ..
Received for dues	4,893 50	Loans.....
Received for paid-up stock		Interest ..
Received for premiums	399 50	Dues on surrendered shares .. 314 00
Received for interest	1,125 56	Profits on surrendered shares .. 53 03
Received for fees and fines	7 00	Salaries .. 115 00
Loans repaid		Taxes ..
Overdrafts and bills payable		Other expenses .. 37 00
All other sources	7 75	All other disbursements ..
Total receipts.....	\$7,197 38	Balance on hand
		Total disbursements.....
Authorized capital stock.....		\$500,000 00
No. of shares		5,000
No. of members		80
No. of borrowers		19
No. of mortgage loans for year		5
Amount of mortgage loans		\$5,100 00
No. of foreclosures since organization		
Amount due on foreclosures		
No. of shares last report		697
No. of shares issued since last report		165
No. of shares canceled since last report		18
Net profits of year		\$1,457 10
Plan of distribution		Dexter.
No. shares loaned on		178
No. shares free		668
Ratio of salaries to total receipts.....		1.60 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....		2.11 per cent.
Surrender value of all shares.....		\$19,373 31
Total present worth of mortgages.....		13,309 17
Total appraised value of land		7,230 00
Total appraised value of improvements.....		15,800 00
Total book value of stock hypothecated.....		4,255 83
Total value of security held		27,285 83
Premium		Gross.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	369	-----	263	63	200
Second	129	-----	99	17	82
Third	209	-----	164	34	130
Fourth	155	-----	155	30	125
Fifth	165	-----	165	34	131

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$6,250 00	\$0 50	\$38 09	-----	\$38 09
Second	1,700 00	50	29 37	-----	29 37
Third	3,400 00	50	20 58	-----	20 58
Fourth	2,925 00	50	13 13	-----	13 13
Fifth	3,400 00	50	6 29	-----	6 29

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
F. A. Backs	Anaheim	5	\$100 00
J. H. Bullard	Anaheim	60	100 00
H. A. Dickel	Anaheim	15	100 00
W. L. Dunlap	Anaheim	15	100 00
W. R. Harker	Anaheim	6	100 00
Jos. Helmsen	Anaheim	10	100 00
H. A. McWilliams	Anaheim	10	100 00
R. Melrose	Anaheim	20	100 00
Chas. Albrecht	Anaheim	20	100 00
J. P. Zeyn	Anaheim	20	100 00
B. R. Grogan (deceased; vacancy)	-----	-----	-----

No. 5.—BAKERSFIELD.

BAKERSFIELD BUILDING AND LOAN ASSOCIATION.

Incorporated May 14, 1890.

GEO. W. PRICE, Secretary.

H. A. JASTRO, President.

No. of series, 3.

End of fiscal year, June 1, 1893.

No. of shares, 2,876.

Resources.		Liabilities.	
Loans	\$157,150 00	Dues and advance payments ..	\$85,614 50
Arrearages	529 75	Earnings	40,403 66
Cash on hand	4,059 41	Overdrafts and bills payable...	30,000 00
Real estate	-----	Profits unapportioned	6,000 00
Other assets: furniture and fixtures	279 00	All other liabilities	-----
Total resources	\$162,018 16	Total liabilities	\$162,018 16

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$577 55	Paid overdrafts and bills payable.....	
Received for dues.....	34,368 00	Loans.....	\$87,150 00
Received for paid-up stock.....		Interest.....	2,412 50
Received for premiums.....	14,308 00	Dues on surrendered shares.....	855 00
Received for interest.....	11,427 65	Profits on surrendered shares.....	
Received for fees and fines.....	279 08	Salaries.....	480 00
Loans repaid.....		Taxes.....	853 47
Overdrafts and bills payable.....	15,000 00	Other expenses.....	149 90
All other sources.....		All other disbursements.....	
		Balance on hand.....	4,059 41
Total receipts.....	\$75,960 28	Total disbursements.....	\$75,960 28

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	234
No. of borrowers.....	65
No. of mortgage loans for year.....	29
Amount of mortgage loans for year.....	\$87,150 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	2,443
No. of shares issued since last report.....	468
No. of shares canceled since last report.....	35
Net profits of year.....	\$27,191 98
Plan of distribution.....	Partnership.
No. shares loaned on.....	785 1/4
No. shares free.....	2,090 1/4
Ratio of salaries to total receipts.....	.63 per cent.
Ratio of expenses (including salaries) to total receipts.....	1.95 per cent.
Surrender value of all shares.....	\$93,770 00
Total present worth of mortgages.....	130,390 00
Total appraised value of land.....	113,373 00
Total appraised value of improvements.....	253,929 00
Total book value of stock hypothecated.....	26,760 00
Total value of security held.....	394,062 00
Premium.....	Gross.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,958		1,848	320	1,528
Second.....	570		560	220 1/2	339 1/2
Third.....	468		468	245 1/4	222 3/4

Series.	Amount of Loans, Each Series,	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$64,000 00	\$36 00	\$53 78		\$40 00
Second.....	44,100 00	24 00	30 27		25 00
Third.....	49,050 00	12 00	13 42		12 50

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
H. A. Jastro	Bakersfield	25	\$200 00
J. Niederaur	Bakersfield	10	200 00
H. A. Blodget	Bakersfield	20	200 00
H. C. Park	Bakersfield	10	200 00
W. E. Houghton	Bakersfield	25	200 00
L. P. St. Clair	Bakersfield	10	200 00
H. Hirshfeld	Bakersfield	30	200 00
A. Weill	Bakersfield	25	200 00
A. C. Maude	Bakersfield	10	200 00

No. 6.—BAKERSFIELD.

PEOPLE'S MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated January 27, 1892.

F. W. ROBINSON, Secretary.

E. E. ELLIOTT, President.

No. of series, 2. End of fiscal year, January 10, 1894. No. of shares in force, 2,745.

Resources.		Liabilities.	
Loans	\$59,667 86	Dues and advance payments	\$35,599 20
Arrearages	592 83	Earnings	5,519 53
Cash on hand	2,056 58	Overdrafts and bills payable	18,000 00
Real estate .....	.....	Profits unapportioned	543 12
Other assets	60 96	All other liabilities	2,716 38
Total resources	\$62,378 23	Total liabilities	\$62,378 23

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$4,519 07	Paid overdrafts and bills payable	\$5,000 00
Received for dues	19,546 80	Loans	30,232 86
Received for paid-up stock .....	.....	Interest	1,733 07
Received for premiums	3,737 81	Dues on surrendered shares .....	.....
Received for interest	3,093 95	Profits on surrendered shares .....	.....
Received for fees and fines	282 06	Salaries	350 00
Loans repaid	500 00	Taxes	224 71
Overdrafts and bills payable	8,000 00	Other expenses	76 51
All other sources	55 84	All other disbursements	61 80
Total receipts	\$39,735 53	Balance on hand	2,056 58
		Total disbursements	\$39,735 53

Authorized capital stock	\$1,000,000 00
No. of shares	10,000
No. of members	147
No. of borrowers	43
No. of mortgage loans for year	21
Amount of mortgage loans for year	\$26,000 00
No. of foreclosures since organization .....	.....
Amount due on foreclosures .....	.....
No. of shares last report	2,191
No. of shares issued since last report	822
No. of shares canceled since last report	268
Net profits of year	\$4,745 87

Plan of distribution	Dexter Rule.
No. shares loaned on	622
No. shares free	2,123
Ratio of salaries to total receipts .....	.89 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	1.63 per cent.
Surrender value of all shares	\$39,544 69
Total present worth of mortgages	51,149 66
Total appraised value of land	36,260 00
Total appraised value of improvements	64,025 00
Total book value of stock hypothecated	8,518 20
Total value of security held	108,803 20

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	2,191	-----	2,191	409	1,782
Second	554	-----	554	213	341

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$38,467 86	\$14 40	\$16 77	\$15 30	\$16 17
Second	21,200 00	7 20	7 79	7 43	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
E. E. Elliott	-----	37	\$100 00
Wm. S. Tevis	-----	100	100 00
Frank A. Stuart	-----	45	100 00
John M. Keith	-----	25	100 00
D. Hershfeld	-----	50	100 00

No. 7.—BENICIA.

BENICIA BUILDING AND LOAN ASSOCIATION.

Incorporated January 11, 1883.

A. P. SANBORN, Secretary.

A. ROBINSON, President.

No. of series, 10.

End of fiscal year, January 31, 1894.

No. of shares, 652.

Resources.		Liabilities.	
Loans	\$79,746 00	Dues and advance payments ..	\$54,069 90
Arrearages	1,363 25	Earnings	21,562 91
Cash on hand	1,935 61	Overdrafts and bills payable ..	-----
Real estate	1,164 00	Profits unapportioned	5,285 95
Other assets: members' accounts ..	44 00	All other liabilities	3,354 10
		Advance interest ..	\$1 80
		Matured shares unpaid ..	3,000 00
		Surrendered shares unpaid	352 30
Total resources	\$84,252 86	Total liabilities	\$84,252 86

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$14 07	Paid overdrafts and bills payable.....	-----
Received for dues.....	7,925 25	Loans.....	-----
Received for paid-up stock.....	-----	Interest.....	-----
Received for premiums.....	-----	Dues on surrendered shares.....	\$13,559 35
Received for interest.....	5,562 40	Profits on surrendered shares.....	5,799 90
Received for fees and fines.....	55 75	Salaries.....	720 00
Loans repaid.....	10,050 00	Taxes.....	1,210 81
Overdrafts and bills payable.....	-----	Other expenses.....	109 20
All other sources.....	-----	All other disbursements.....	272 60
		Returned premiums.....	\$238 20
		Taxes advanced.....	34 40
		Balance on hand.....	1,935 61
Total receipts.....	\$23,607 47	Total disbursements.....	\$23,607 47

Authorized capital stock.....	\$600,000 00
No. of shares.....	3,000
No. of members.....	81
No. of borrowers.....	48
No. of mortgage loans for year.....	-----
Amount of mortgage loans for year.....	-----
No. of foreclosures since organization.....	1
Amount due on foreclosures.....	\$1,164 00
No. of shares last report.....	811
No. of shares issued since last report.....	-----
No. of shares canceled since last report.....	159
Net profits of year.....	\$5,723 92
Plan of distribution.....	Dexter.
No. shares loaned on.....	414
No. shares free.....	238
Ratio of salaries to total receipts.....	3.03 per cent.
Ratio of expenses (including salaries) to total receipts.....	8.73 per cent.
Surrender value of all shares.....	\$56,690 61
Total present worth of mortgages.....	35,164 56
Total appraised value of land.....	30,575 00
Total appraised value of improvements.....	74,800 00
Total book value of stock hypothecated.....	41,581 44
Total value of security held.....	146,956 44
Premium.....	Gross, 20 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
Second.....	535	-----	130	25	105
Third.....	385	-----	125	65	60
Fourth.....	120	-----	25	15	10
Fifth.....	50	-----	30	30	-----
Sixth.....	180	-----	130	130	-----
Seventh.....	429	-----	131	113	18
Eighth.....	35	-----	10	5	5
Ninth.....	80	-----	39	9	30
Tenth.....	45	-----	32	22	10

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
Second.....	\$5,000 00	\$120 00	\$186 10	-----	\$182 79
Third.....	13,000 00	108 00	160 23	-----	155 62
Fourth.....	3,000 00	96 00	136 05	-----	132 05
Fifth.....	5,500 00	84 00	113 99	-----	108 00
Sixth.....	24,296 00	72 00	93 19	-----	86 83
Seventh.....	22,600 00	60 00	71 92	-----	66 56
Eighth.....	300 00	48 00	53 76	-----	50 30
Ninth.....	1,700 00	36 00	38 89	-----	36 85
Tenth.....	4,350 00	24 00	25 41	-----	24 28

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
A. Robinson.....	Benicia	10	\$200 00
A. Dalton, Jr.....	Benicia	5	200 00
W. A. Moore.....	Benicia	5	200 00
W. L. Crooks.....	Benicia	10	200 00
W. D. Phillipson.....	Benicia	10	200 00
G. R. Duval.....	Benicia	10	200 00
C. Stewart.....	Benicia	15	200 00

No. 8.—BERKELEY.

HOMESTEAD LOAN ASSOCIATION.

Incorporated March 3, 1886.

CHARLES K. CLARK, Secretary.

I. A. BOYNTON, President.

No. of series, 16.

End of fiscal year, March 30, 1894.

No. of shares, 3,524.

Resources.		Liabilities.	
Loans.....	\$260,425 00	Dues and advance payments ..	\$172,814 00
Arrearages.....	4,605 05	Earnings	71,029 42
Cash on hand.....		Overdrafts and bills payable...	8,277 43
Real estate		Profits unapportioned	9,668 00
Other assets (furniture and fix- tures).....	236 90	All other liabilities	3,478 10
		Advertising, inter- est, and prem.	\$143 25
		Loans incomplete..	1,734 65
		Mortgage taxes due	1,200 00
		Special deposit	336 45
		Suspense account..	63 75
Total resources	\$265,266 95	Total liabilities.....	\$265,266 95
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills pay- able	\$16,800 43
Received for dues	\$42,712 00	Loans.....	36,263 60
Received for paid-up stock		Interest	732 39
Received for premiums	9,468 40	Dues on surrendered shares	35,256 00
Received for interest	17,236 55	Profits on surrendered shares ..	10,625 80
Received for fees and fines	574 80	Salaries	1,080 00
Loans repaid	20,400 00	Taxes	2,050 16
Overdrafts and bills payable.....	12,677 43	Other expenses	474 10
All other sources	2,791 25	All other disbursements.....	2,577 95
Taxes	\$11 00	Sundry items.....	\$11 55
Insurance premium.....	183 80	Office furniture	104 50
Special deposit	2,586 45	Special deposits	2,250 00
Sundry items.....	10 00	Insurance premium	211 90
		Balance on hand	
Total receipts.....	\$105,860 43	Total disbursements.....	\$105,860 43

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	300
No. of borrowers	142
No. of mortgage loans for year	48
Amount of mortgage loans for year	\$36,650 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	3,682
No. of shares issued since last report	566
No. of shares canceled since last report	724
Net profits of year	\$27,573 23
Plan of distribution	Partnership.
No. shares loaned on	1,302½
No. shares free	2,221½
Ratio of salaries to total receipts	1.02 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.40 per cent.
Surrender value of all shares	\$227,161 04
Total present worth of mortgages	175,756 00
Total appraised value of land	141,705 00
Total appraised value of improvements	261,760 00
Total book value of stock hypothecated	85,169 00
Total value of security held	488,634 00
Premium	Installment, 50 cents to 65 cents; interest, 7½ per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force September, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
1 of April, 1886	1,202	470	395	141	254
2 of October, 1886	318	164	139	14½	124½
3 of April, 1887	369	178	156	78	78
4 of October, 1887	400	196	161	60¼	100¾
5 of April, 1888	314	173	157	82½	74¾
6 of October, 1888	310	147	137	48	89
7 of April, 1889	406	277	274	69½	204½
8 of October, 1889	420	161	153	68	85
9 of April, 1890	530	280	274	113¾	160¼
10 of October, 1890	317	207	192	108	84
11 of April, 1891	324	244	202	66¾	135¼
12 of October, 1891	372	183	176	56¼	119¾
13 of April, 1892	376	286	256	92½	163½
14 of October, 1892	418	358	339	163¼	175¾
15 of April, 1893	328	328	275	57¾	217¼
16 of October, 1893	238		238	82½	155½
Totals	6,642	3,652	3,524	1,302½	2,221½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
1 of April, 1886	\$28,200 00	\$96 00	\$153 00	\$119 25	\$144 45
2 of October, 1886	2,900 00	90 00	140 00	110 50	132 50
3 of April, 1887	15,600 00	84 00	127 75	101 85	121 20
4 of October, 1887	12,050 00	78 00	115 80	93 40	110 10
5 of April, 1888	16,425 00	72 00	104 25	85 10	99 40
6 of October, 1888	9,600 00	66 00	93 15	77 05	89 05
7 of April, 1889	13,900 00	60 00	82 40	69 15	79 05
8 of October, 1889	13,600 00	54 00	72 25	61 40	63 90
9 of April, 1890	22,750 00	48 00	62 45	53 80	55 35
10 of October, 1890	21,600 00	42 00	53 10	46 50	47 25
11 of April, 1891	13,350 00	36 00	44 20	39 30	39 60
12 of October, 1891	11,250 00	30 00	35 80	32 30	32 30
13 of April, 1892	18,500 00	24 00	27 75	25 50	25 50
14 of October, 1892	32,650 00	18 00	20 25	18 80	18 75
15 of April, 1893	11,550 00	12 00	13 25	12 35	12 35
16 of October, 1893	16,500 00	6 00	6 60	6 10	6 08
Totals	\$260,425 00				

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
I. A. Boynton	Berkeley		\$200 00
J. W. Richards	415 Montg'y, S. F. (Berkeley)		200 00
Ed. F. Niehaus	West Berkeley		200 00
Jos. McClain	Berkeley		200 00
C. A. Lord	Berkeley		200 00
W. C. Sell	224 Cal. St., S. F. (Berkeley)		200 00
J. K. Stewart	Berkeley		200 00
M. M. Rhorer	401 Cal. St., S. F. (Berkeley)		200 00
H. W. Taylor	West Berkeley		200 00

No. 9.—COLTON.

SECOND COLTON BUILDING AND LOAN ASSOCIATION.

Incorporated January 1, 1888.

GEO. M. HUBBARD, Secretary.

W. W. WILCOX, Vice-President.

No. of series, 4.

End of fiscal year, December 31, 1893.

No. of shares, 664.

Resources.		Liabilities.	
Loans	\$46,600 00	Dues and advance payments	\$34,615 00
Arrearages	485 19	Earnings	16,932 78
Cash on hand	3,052 63	Overdrafts and bills payable	
Real estate	1,400 00	Profits unapportioned	04
Other assets	10 00	All other liabilities	
Total resources	\$51,547 82	Total liabilities	\$51,547 82
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$2,262 42	Paid overdrafts and bills payable	
Received for dues	8,158 27	Loans	\$9,400 00
Received for paid-up stock		Interest	
Received for premiums	366 00	Dues on surrendered shares	8,196 67
Received for interest	5,107 00	Profits on surrendered shares	1,475 40
Received for fees and fines	85 48	Salaries	240 00
Loans repaid	7,000 00	Taxes	507 72
Overdrafts and bills payable		Other expenses	106 75
All other sources		All other disbursements	
Total receipts	\$22,979 17	Balance on hand	3,052 63
		Total disbursements	\$22,979 17

Authorized capital stock	\$200,000 00
No. of shares	1,000
No. of members	115
No. of borrowers	51
No. of mortgage loans for year	13
Amount of mortgage loans for year	\$9,400 00
No. of foreclosures since organization	1
Amount due on foreclosures	\$1,400 00
No. of shares last report	738
No. of shares issued since last report	83

No. of shares canceled since last report	157
Net profits of year	\$4,593 16
Plan of distribution	Dexter Rule.
No. shares loaned on	233
No. shares free	431
Ratio of salaries to total receipts	1.04 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.71 per cent.
Surrender value of all shares	\$50,921 00
Total present worth of mortgages	33,070 44
Total appraised value of land	32,150 00
Total appraised value of improvements	32,450 00
Total book value of stock hypothecated	13,965 78
Total value of security held	78,565 78

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force January 1, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	500	431	353	68	285
Second	230	146	107	53	54
Third	231	161	121	67	54
Fourth	83	-----	83	45	38

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$13,600 00	\$72 00	\$113 08	\$87 06	\$112 00
Second	10,600 00	45 00	59 83	50 06	59 00
Third	13,400 00	28 00	33 87	29 96	33 00
Fourth	9,000 00	12 00	13 62	12 30	13 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
W. W. Wilcox	Colton	20	\$200 00
E. E. Thompson	Colton	15	200 00
D. Johnston	Colton	7	200 00
C. B. Hamilton	Colton	4	200 00
E. A. Pettijohn	Colton	10	200 00
H. B. Smith	Colton	10	200 00
Geo. E. Burrell	Colton	10	200 00
C. M. Newell	Colton	10	200 00
Geo. M. Hubbard	Colton	10	200 00

No. 10.—FORT BRAGG.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.

Incorporated October 14, 1889.

F. A. WHIPPLE, Secretary.

CALVIN STEWART, President.

No. of series, 4.

End of fiscal year, November 13, 1893.

No. of shares, 1,145.

Resources.		Liabilities.	
Loans.....	\$67,104 00	Dues and advance payments ..	\$41,120 00
Arrearages.....	556 12	Earnings	16,311 20
Cash on hand.....	1,451 69	Overdrafts and bills payable...	279 75
Real estate.....		Profits unapportioned.....	11,682 70
Other assets: furniture and fix- tures.....	300 00	All other liabilities: advance interest	18 16
Total resources	\$69,411 81	Total liabilities	\$69,411 81

Receipts.*		Disbursements.*	
Balance on hand.....		Paid overdrafts and bills pay- able	
Received for dues.....	\$43,688 87	Loans	\$71,502 00
Received for paid-up stock		Interest	
Received for premiums.....	22,685 60	Dues on surrendered shares	2,963 50
Received for interest.....	6,961 16	Profits on surrendered shares..	201 03
Received for fees and fines.....	1,313 18	Salaries	700 00
Loans repaid.....	4,398 00	Taxes	628 14
Overdrafts and bills payable.....		Other expenses	204 67
All other sources		All other disbursements.....	1,395 78
		Returned premiums \$1,095 78	
		Furniture & fixtures 300 00	
		Balance on hand	1,451 69
Total receipts.....	\$79,046 81	Total disbursements.....	\$79,046 81

*NOTE.—Total receipts and disbursements since beginning of organization.

Authorized capital stock.....	\$1,000,000 00
No. of shares	5,000
No. of members	Not reported.
No. of borrowers	62
No. of mortgage loans for year.....	22
Amount of mortgage loans for year.....	\$18,334 00
No. of foreclosures since organization.....	
Amount due on foreclosures	
No. of shares last report	Not reported.
No. of shares issued since last report	Not reported.
No. of shares canceled since last report.....	Not reported.
Net profits of year	Not reported.
Plan of distribution	Fort Bragg Rule.
No. shares loaned on	337
No. shares free	808
Ratio of salaries to total receipts .....	.89 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	1.94 per cent.
Surrender value of all shares (estimated)	\$50,906 72
Total present worth of mortgages (estimated)	52,104 00
Total appraised value of land (estimated)	50,000 00
Total appraised value of improvements (estimated).....	50,656 00
Total book value of stock hypothecated (estimated).....	15,000 00
Total value of security held.....	115,656 00
Premium	Gross.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force. -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First			503	119	384
Second			329	85	244
Third			103	50	53
Fourth			210	83	127

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First		\$48 00	\$70 35		
Second		36 00	48 68		
Third		24 00	29 70		
Fourth		12 00	13 47		

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Calvin Stewart	Fort Bragg, Cal.		\$200 00
H. F. Milliken	Fort Bragg, Cal.	10	200 00
G. J. Brown	Fort Bragg, Cal.	20	200 00
Leo Leiser	Fort Bragg, Cal.	25	200 00
C. P. Higgins	Fort Bragg, Cal.	25	200 00
D. W. Miller	Fort Bragg, Cal.	25	200 00
Solomon Marks	Fort Bragg, Cal.	25	200 00

No. 11.—FORTUNA.

FORTUNA BUILDING AND LOAN ASSOCIATION.

Incorporated April 13, 1889.

W. P. McINTYRE, Secretary.

C. A. EASTMAN, President.

No. of series, 9.

End of fiscal year, May 31, 1894.

No. of shares, 306.

Resources.		Liabilities.	
Loans	\$11,935 00	Dues and advance payments ..	\$9,960 00
Arrearages	196 65	Earnings	2,556 25
Cash on hand	388 56	Overdrafts and bills payable...	
Real estate		Profits unapportioned	3 96
Other assets		All other liabilities	
Total resources	\$12,520 21	Total liabilities	\$12,520 21

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$429 84	Paid overdrafts and bills payable	-----
Received for dues	3,790 00	Loans	\$1,880 00
Received for paid-up stock	-----	Interest	-----
Received for premiums	345 50	Dues on surrendered shares	2,400 00
Received for interest	613 90	Profits on surrendered shares	135 75
Received for fees and fines	61 15	Salaries	120 00
Loans repaid	-----	Taxes	190 00
Overdrafts and bills payable	-----	Other expenses	133 03
All other sources on account	6 95	All other disbursements	-----
		Balance on hand	388 56
Total receipts	\$5,247 34	Total disbursements	\$5,247 34

Authorized capital stock	\$100,000 00
No. of shares	1,000
No. of members	57
No. of borrowers	26
No. of mortgage loans for year	11
Amount of mortgage loans for year	\$1,880 00
No. of foreclosures since organization	-----
Amount due on foreclosures	-----
No. of shares last report	297
No. of shares issued since last report	75
No. of shares canceled since last report	66
Net profits of year	\$806 25
Plan of distribution	Fortuna.
No. shares loaned on	119 35
No. shares free	186 35
Ratio of salaries to total receipts	2.28 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	8.44 per cent.
Surrender value of all shares	\$11,755 17
Total present worth of mortgages	6,798 30
Total appraised value of land	8,375 00
Total appraised value of improvements	12,925 00
Total book value of stock hypothecated	5,136 70
Total value of security held	26,436 70
Premium	Gross, 20 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	100	70	40	20.40	19.60
Second	76	64	64	17.00	47.00
Third	17	17	10	5.00	5.00
Fourth	45	45	40	23.90	16.10
Fifth	19	19	19	3.70	15.30
Sixth	45	45	40	16.40	23.60
Seventh	37	37	32	17.95	14.05
Eighth	53	-----	50	9.50	40.50
Ninth	22	-----	11	5.50	5.50

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$2,040 00	\$59 00	\$78 96	-----	\$75 63
Second	1,700 00	48 00	61 60	-----	59 33
Third	500 00	39 00	48 88	-----	45 58
Fourth	2,390 00	34 00	41 95	-----	37 97
Fifth	370 00	29 00	34 97	-----	31 98
Sixth	1,640 00	24 00	28 51	-----	26 25
Seventh	1,795 00	18 00	20 92	-----	18 97
Eighth	950 00	12 00	13 54	-----	12 51
Ninth	550 00	6 00	6 58	-----	6 19

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
C. A. Eastman	Fortuna	5	\$100 00
Fred. Newell	Fortuna	10	100 00
W. P. McIntyre	Fortuna	15	100 00
W. J. Swartzel	Fortuna	3	100 00
A. W. Pratt	Fortuna	13	100 00
James Bryan	Fortuna	5	100 00
John W. Munroe	Fortuna	12	100 00

No. 12.—FRESNO.

MUTUAL BUILDING AND LOAN ASSOCIATION OF FRESNO.

Incorporated March 17, 1892.

A. V. LISENBY, Secretary.

ALEXANDER GORDON, President.

No. of series, 4.

End of fiscal year, March 12, 1894.

No. of Shares, 1,718.

Resources.		Liabilities.	
Loans	\$56,475 00	Dues and advance payments ..	\$39,384 00
Arrearages	146 00	Earnings	8,320 32
Cash on hand	2,247 92	Overdrafts and bills payable...	10,000 00
Real estate		Profits unapportioned	1,164 60
Other assets		All other liabilities	
Total resources	\$58,868 92	Total liabilities	\$58,868 92

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable	\$8,000 00
Received for dues	\$20,796 00	Loans	30,855 00
Received for paid-up stock	4,421 25	Interest	1,050 30
Received for premiums	4,220 55	Dues on surrendered shares	1,322 00
Received for interest	34 10	Profits on surrendered shares	33 00
Received for fees and fines	800 00	Salaries	600 00
Loans repaid	14,387 91	Taxes	365 61
Overdrafts and bills payable		Other expenses	80 98
All other sources		All other disbursements	105 00
		Returned premiums. \$105 00	
		Balance on hand	2,247 92
Total receipts	\$44,659 81	Total disbursements	\$44,659 81

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	119
No. of borrowers	39
No. of mortgage loans for year	22
Amount of mortgage loans for year	\$28,075 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	1,598
No. of shares issued since last report	190
No. of shares canceled since last report	70
Net profits of year	\$5,902 22
Plan of distribution	Second Dividend.

No. shares loaned on	302
No. shares free	1,416
Ratio of salaries to total receipts	1.34 per cent.
Ratio of expenses (including salaries) to total receipts	2.34 per cent.
Surrender value of all shares	\$39,562 50
Total present worth of mortgages	49,906 97
Total appraised value of land	30,200 00
Total appraised value of improvements	53,528 00
Total book value of stock hypothecated	6,568 03
Total value of security held	90,296 03
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force March 1, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,500	1,500	1,434	134	1,300
Second	98	98	98	60	38
Third	154	-----	150	85	65
Fourth	36	-----	36	23	13

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$24,900 00	\$24 00	\$30 27	-----	\$25 00
Second	12,200 00	18 00	21 29	-----	18 75
Third	14,275 00	12 00	13 70	-----	12 50
Fourth	5,100 00	4 00	4 20	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Alexander Gordon	Fresno	10	\$200 00
F. K. Prescott	Fresno	11	200 00
A. Dinkelspiel	Fresno	50	200 00
Alex. Goldstein	Fresno	25	200 00
W. W. Shipp	Fresno	30	200 00

No. 13.—LOS ANGELES.

CALIFORNIA MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated August 11, 1891.

J. V. WACHTEL, Secretary.

WILLIAM PRIDHAM, President.

No. of series, 3.

End of fiscal year, August 17, 1893.

No. of shares, 1,023.

Resources.		Liabilities.	
Loans	\$22,200 00	Dues and advance payments...	\$20,313 00
Arrearages	1,548 50	Earnings	3,766 48
Cash on hand	1,216 03	Overdrafts and bills payable...	-----
Real estate	3,264 75	Profits unapportioned	144 50
Other assets	-----	All other liabilities: loans incomplete	4,005 30
Total resources	\$28,229 28	Total liabilities	\$28,229 28

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$4,415 15	Paid overdrafts and bills payable	
Received for dues	12,299 00	Loans	\$14,000 95
Received for paid-up stock		Interest	54 00
Received for premiums	2,720 00	Dues on surrendered shares	6,795 00
Received for interest	890 30	Profits on surrendered shares	25 22
Received for fees and fines	41 10	Salaries	975 00
Loans repaid	7,120 00	Taxes	77 00
Overdrafts and bills payable		Other expenses	75 60
All other sources	200 00	All other disbursements	4,466 75
		Balance on hand	1,216 03
Total receipts	\$27,685 55	Total disbursements	\$27,685 55

Authorized capital stock	\$1,600,000 00
No. of shares	8,000
No. of members	107
No. of borrowers	10
No. of mortgage loans for year	6
Amount of mortgage loans for year	\$15,800 00
No. of foreclosures since organization	1
Amount due on foreclosures	\$3,264 75
No. of shares last report	1,228
No. of shares issued since last report	186
No. of shares canceled since last report	391
Net profits of year	\$2,498 80
Plan of distribution	Partnership.
No. shares loaned on	116
No. shares free	907
Ratio of salaries to total receipts	3.52 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	4.07 per cent.
Surrender value of all shares	\$20,971 43
Total present worth of mortgages	20,364 06
Total appraised value of land	15,950 00
Total appraised value of improvements	20,350 00
Total book value of stock hypothecated	1,878 24
Total value of security held	33,178 24
Premium	Gross, 25 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force August 18, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,000	940	664	24	642
Second	365	288	173	26	147
Third	186		186	66	120

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$3,800 00	\$24 00	\$28 46		\$24 89
Second	5,200 00	21 00	24 90		21 39
Third	13,200 00	4 00	4 70		4 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
William Pridham	10	\$200 00
John Q. Tufts	10	200 00
James Cuzner	10	200 00
Eugene Germain	10	200 00
I. N. Moore	10	200 00
H. W. O'Melveny	10	200 00
F. A. Walton	10	200 00

No. 14.—LOS ANGELES.

COLUMBIA LOAN AND BUILDING ASSOCIATION.

Incorporated February 14, 1887.

LEWIS THORNE, Secretary.

CHARLES B. PIRONI, President.

No. of series, 7.

End of fiscal year, January 31, 1894.

No. of shares, 2,465.

Resources.		Liabilities.	
Loans	\$181,700 00	Dues and advance payments ..	\$108,471 00
Arrearages		Earnings	54,721 89
Cash on hand		Overdrafts and bills payable...	4,869 46
Real estate	5,900 00	Profits unapportioned	19,000 88
Other assets (furniture and fixtures)	450 00	All other liabilities (advance interest)	986 77
Total resources	\$188,050 00	Total liabilities	\$188,050 00
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable	\$29,178 11
Received for dues	\$31,213 00	Loans	6,230 00
Received for paid-up stock		Interest	1,152 89
Received for premiums	1,500 00	Dues on surrendered shares	18,915 00
Received for interest	16,575 79	Profits on surrendered shares	9,986 10
Received for fees and fines	492 25	Salaries	1,200 00
Loans repaid	5,200 00	Taxes	5,498 03
Overdrafts and bills payable	20,369 46	Other expenses	526 51
All other sources	100 00	All other disbursements	2,763 86
Total receipts	\$75,450 50	Total disbursements	\$75,450 50

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	183
No. of borrowers	66
No. of mortgage loans for year	1
Amount of mortgage loans for year	\$5,000 00
No. of foreclosures since organization	1
Amount due on foreclosures	\$5,200 00
No. of shares last report	2,573
No. of shares issued since last report	296
No. of shares canceled since last report	404

Net profits of year	\$14,800 99
Plan of distribution	Partnership.
No. shares loaned on	908½
No. shares free	1,556½
Ratio of salaries to total receipts	1.59 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	9.57 per cent.
Surrender value of all shares	\$125,440 69
Total present worth of mortgages	89,449 18
Total appraised value of land	112,950 00
Total appraised value of improvements	148,850 00
Total book value of stock hypothecated	83,149 36
Total value of security held	344,949 36
Premium	Gross, average, 28.64 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force January 31, 1898.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	2,056	892	693	554½	138½
Second	768	690	635	89	546
Third	253	205	205	119	86
Fourth	288	275	235	75	160
Fifth	515	511	428	46	382
Sixth	184	-----	169	25	144
Seventh	112	-----	100	-----	100

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$110,900 00	\$84 00	\$142 70	\$101 64	\$104 49
Second	17,800 00	42 00	56 67	46 41	45 37½
Third	23,800 00	36 00	46 76	39 24	38 40
Fourth	15,000 00	24 00	28 79	25 44	24 90
Fifth	9,200 00	18 00	20 69	18 81	18 37½
Sixth	5,000 00	12 00	13 13	12 36	12 00
Seventh	-----	6 00	6 28	6 09	6 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
W. F. Bosbyshell	Los Angeles	5	\$200 00
John Dieterich	Los Angeles	25	200 00
A. M. Edelman	Los Angeles	6	200 00
A. Jacoby	Los Angeles	10	200 00
C. J. Kuback	Los Angeles	35	200 00
J. Kurtz, M.D.	Los Angeles	15	200 00
A. F. Mackay	Los Angeles	10	200 00
C. B. Pironi	Los Angeles	30	200 00
L. Thorne	Los Angeles	55	200 00

No. 15.—LOS ANGELES.

HOME INVESTMENT BUILDING AND LOAN ASSOCIATION.

Incorporated August 21, 1889.

W. A. BONYNGE, Secretary.

F. W. BRAUN, President.

No. of series, 8.

End of fiscal year, September 30, 1893.

No. of shares, 1,276.

Resources.		Liabilities.	
Loans.....	\$70,460 00	Dues and advance payments...	\$45,330 00
Arrearages.....	175 50	Earnings.....	26,589 02
Cash on hand.....	2,675 83	Overdrafts and bills payable...	1,331 04
Real estate.....	.....	Profits unapportioned.....	10 12
Other assets.....	264 85	All other liabilities: loans in-	.....
Insurance advanced.....	\$40 00	complete.....	316 00
Office furniture.....	224 85		
Total resources.....	\$73,576 18	Total liabilities.....	\$73,576 18

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$309 49	Paid overdrafts and bills pay-	.....
Received for dues.....	15,512 00	able.....	\$12,200 00
Received for paid-up stock.....	.....	Loans.....	24,315 03
Received for premiums.....	3,882 00	Interest.....	234 96
Received for interest.....	5,541 45	Dues on surrendered shares.....	595 00
Received for fees and fines.....	82 45	Profits on surrendered shares..	57 15
Loans repaid.....	8,386 00	Salaries.....	877 50
Overdrafts and bills payable.....	8,531 04	Taxes.....	542 19
All other sources.....	9 55	Other expenses.....	213 82
		All other disbursements.....	542 50
		Balance on hand.....	2,675 83
Total receipts.....	\$42,253 98	Total disbursements.....	\$42,253 98

Authorized capital stock.....	\$3,000,000 00
No. of shares.....	15,000
No. of members.....	103
No. of borrowers.....	37
No. of mortgage loans for year.....	11
Amount of mortgage loans for year.....	\$13,000
No. of foreclosures since organization.....	.....
Amount due on foreclosures.....	.....
No. of shares last report.....	1,171
No. of shares issued since last report.....	136
No. of shares canceled since last report.....	31
Net profits of year.....	\$7,353 96
Plan of distribution.....	Wrigley Rule.
No. shares loaned on.....	317
No. shares free.....	959
Ratio of salaries to total receipts.....	2.08 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.86 per cent.
Surrender value of all shares.....	\$56,745 21
Total present worth of mortgages.....	52,352 14
Total appraised value of land.....	35,475 00
Total appraised value of improvements.....	41,660 00
Total book value of stock hypothecated.....	11,754 86
Total value of security held.....	88,889 86
Premium.....	Gross, 30 per cent

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Now.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	682	572	-----	48	524
Second	72	45	-----	30	15
Third	134	108	-----	14	94
Fourth	192	179	-----	78½	100½
Fifth	128	118	-----	27½	90½
Sixth	135	119	-----	57	62
Seventh	74	74	-----	31	43
Eighth	61	61	-----	31	30

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$9,600 00	\$48 00	\$80 22	-----	\$64 10
Second	6,000 00	42 00	67 20	-----	51 45
Third	2,800 00	36 00	54 80	-----	43 05
Fourth	15,700 00	30 00	46 18	-----	34 04
Fifth	5,500 00	24 00	32 79	-----	26 19
Sixth	11,400 00	18 00	23 97	-----	18 74
Seventh	6,200 00	12 00	14 25	-----	12 28
Eighth	6,200 00	6 00	7 31	-----	6 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
F. W. Braun	Los Angeles	25	\$200 00
R. M. Baker	Los Angeles	25	200 00
H. T. Newell	Los Angeles	75	200 00
F. Rader	Los Angeles	44	200 00
D. R. Rozell	Los Angeles	25	200 00
I. B. Newton	Los Angeles	25	200 00
E. T. Park	Los Angeles	10	200 00

No. 16.—LOS ANGELES.

LOS ANGELES BUILDING AND LOAN ASSOCIATION.

Incorporated March 26, 1891.

WM. MEAD, Secretary.

HENRY T. HAZARD, President.

No. of series, 6.

End of fiscal year, March 31, 1894.

No. of shares, 757.

Resources.		Liabilities.	
Loans	\$29,255 00	Dues and advance payments...	\$18,668 00
Arrearages	544 40	Earnings	3,408 48
Cash on hand	525 00	Overdrafts and bills payable...	8,500 00
Real estate	-----	Profits unapportioned	97 77
Other assets: furniture and fix- tures	440 00	All other liabilities	90 15
		Advance interest and premium	\$20 00
		Due Secretary	70 15
Total resources	\$30,764 40	Total liabilities	\$30,764 40

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$1,978 40	Paid overdrafts and bills payable	\$12,000 00
Received for dues	10,728 00	Loans	7,413 20
Received for paid-up stock		Interest	1,179 05
Received for premiums	931 00	Dues on surrendered shares and advances refunded	5,997 00
Received for interest	2,555 60	Profits on surrendered shares	415 05
Received for fees and fines	24 65	Salaries	450 00
Loans repaid	8,760 00	Taxes	268 25
Overdrafts and bills payable	3,570 15	Other expenses	1,227 25
All other sources: rent	927 00	All other disbursements	
		Balance on hand	525 00
Total receipts	\$29,474 80	Total disbursements	\$29,474 80

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	78
No. of borrowers	27
No. of mortgage loans for year	2
Amount of mortgage loans for year	\$4,200 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	756
No. of shares issued since last report	310
No. of shares canceled since last report	309
Net profits of year	\$1,288 05
Plan of distribution	Dexter.
No. shares loaned on	212
No. shares free	545
Ratio of salaries to total receipts	1.52 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.45 per cent.
Surrender value of all shares	\$19,285 08
Total present worth of mortgages	22,480 26
Total appraised value of land	22,000 00
Total appraised value of improvements	40,307 00
Total book value of stock hypothecated	6,774 74
Total value of security held	69,081 74
Premium	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force March 31, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	497	325	228	84	144
Second	228	178	144	47	97
Third	162	122	77	10	67
Fourth	136	131	58	28	30
Fifth	180		130	33	97
Sixth	130		120	10	110

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$10,115 00	\$36 00	\$44 64	\$39 24	\$40 32
Second	6,450 00	30 00	36 00	32 25	32 62½
Third	2,000 00	24 00	27 84	25 44	25 68
Fourth	5,000 00	18 00	20 16	18 81	18 81
Fifth	3,690 00	12 00	12 96	12 36	12 36
Sixth	2,000 00	6 00	6 24	6 09	6 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
H. T. Hazard	Los Angeles	10	\$200 00
Jos. Schoder	Los Angeles	18	200 00
J. B. Lankershim	Los Angeles	30	200 00
Jas. A. Craig	Los Angeles	20	200 00
R. J. Adcock	Los Angeles	3	200 00
W. A. Driscoll	Los Angeles	20	200 00
D. Lawson	Los Angeles	10	200 00
Wm. Alex. Ryan	Los Angeles	5	200 00
Wm. Mead	Los Angeles	10	200 00

No. 17.—LOS ANGELES.

METROPOLITAN LOAN ASSOCIATION.

Incorporated July 30, 1886.

ISAAC NORTON, Secretary.

MAX MEYBERG, President.

No. of series, 8.

End of fiscal year, June 30, 1893.

No. of shares, 4,380.

Resources.		Liabilities.	
Loans	\$401,100 00	Dues and advance payments	\$249,749 00
Arrearages	1,130 35	Earnings	163,250 53
Cash on hand	3,426 69	Overdrafts and bills payable	
Real estate	11,757 84	Profits unapportioned	1,130 35
Other assets		All other liabilities	3,285 00
Total resources	\$417,414 88	Total liabilities	\$417,414 88
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$3,120 34	Paid overdrafts and bills payable	\$15,000 00
Received for dues	54,278 00	Loans	60,081 15
Received for paid-up stock		Interest	198 83
Received for premiums	13,190 00	Dues on surrendered shares	37,187 00
Received for interest	31,349 40	Profits on surrendered shares	14,785 09
Received for fees and fines	210 65	Salaries	1,982 50
Loans repaid	22,850 00	Taxes	3,726 51
Overdrafts and bills payable	15,000 00	Other expenses	757 43
All other sources	536 05	All other disbursements	3,380 24
Total receipts	\$140,525 44	Balance on hand	3,426 69
		Total disbursements	\$140,525 44

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	312
No. of borrowers	145
No. of mortgage loans for year	17
Amount of mortgage loans for year	\$52,100 00
No. of foreclosures since organization	1
Amount due on foreclosures	\$1,785 00
No. of shares last report	4,509
No. of shares issued since last report	491
No. of shares canceled since last report	620
Net profits of year	\$42,730 19

Plan of distribution.....	Meyberg Rule.
No. shares loaned on.....	2,005½
No. shares free.....	2,374½
Ratio of salaries to total receipts.....	1.41 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.60 per cent.
Surrender value of all shares.....	\$347,122 05
Total present worth of mortgages.....	221,577 40
Total appraised value of land.....	227,950 00
Total appraised value of improvements.....	228,500 00
Total book value of stock hypothecated.....	272,949 87
Total value of security held.....	729,399 87
Premium.....	Gross, 20 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	2,546	2,097	1,694	1,078½	615½
Second.....	1,448	614	589	318½	271½
Third.....	605	461	405	109½	294½
Fourth.....	300	235	207	64½	142½
Fifth.....	500	291	275	103½	171½
Sixth.....	629	361	316	78½	237½
Seventh.....	546	450	408	78½	329½
Eighth.....	491	491	486	174	312

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$215,700 00	\$83 00	\$146 91	\$100 04	\$124 54
Second.....	63,700 00	70 00	113 08	82 25	95 84
Third.....	21,900 00	49 00	74 48	54 12	61 74
Fourth.....	12,900 00	46 00	68 42	51 10	54 96
Fifth.....	20,650 00	42 00	61 03	46 41	49 61
Sixth.....	15,700 00	36 00	49 98	39 24	41 59
Seventh.....	15,750 00	24 00	32 93	25 44	25 78
Eighth.....	34,800 00	12 00	15 80	12 36	12 38

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Max Meyberg.....	Los Angeles.....	120	\$200 00
Charles Seyler.....	Los Angeles.....	30	200 00
W. J. Brodrick.....	Los Angeles.....	25	200 00
J. W. Montgomery.....	Los Angeles.....	50	200 00
I. B. Newton.....	Los Angeles.....	59	200 00
S. B. Lewis.....	Los Angeles.....	25	200 00
W. C. Furrey.....	Los Angeles.....	25	200 00
M. S. Hellman.....	Los Angeles.....	70	200 00
L. E. Mosher.....	Los Angeles.....	20	200 00

No. 18.—LOS ANGELES.

SAVINGS FUND AND BUILDING SOCIETY.

Incorporated March 13, 1883.

E. H. GRASSETT, Secretary.

J. F. HOLBROOK, President.

No. of series, 8.		End of fiscal year, August 31, 1893.		No. of shares, 1,434.	
Resources.		Liabilities.			
Loans.....	\$93,575 00	Dues and advance payments ..	\$64,716 00		
Arrearages.....	721 44	Earnings.....	26,878 99		
Cash on hand.....	1,846 61	Overdrafts and bills payable....			
Real estate.....	2,294 35	Profits unapportioned.....	7,048 91		
Other assets.....	326 00	All other liabilities: suspense			
Insurance advanced ...	\$26 00	account.....	119 50		
Furniture, fixtures, etc.	300 00				
Total resources.....	\$98,763 40	Total liabilities.....	\$98,763 40		
Receipts for Fiscal Year.		Disbursements for Fiscal Year.			
Balance on hand	\$737 81	Paid overdrafts and bills pay- able.....			
Received for dues.....	18,516 50	Loans.....	\$28,100 00		
Received for paid-up stock.....		Interest.....			
Received for premiums.....	3,485 69	Dues on surrendered shares	8,301 00		
Received for interest.....	7,010 12	Profits on surrendered shares....	1,251 44		
Received for fees and fines.....	498 67	Salaries.....	923 00		
Loans repaid.....	10,825 00	Taxes.....	872 55		
Overdrafts and bills payable....		Other expenses.....	444 51		
All other sources	691 32	All other disbursements.....	26 00		
		Balance on hand	1,846 61		
Total receipts.....	\$41,765 11	Total disbursements.....	\$41,765 11		

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	220
No. of borrowers.....	108
No. of mortgage loans for year.....	22
Amount of mortgage loans for year.....	\$23,600 00
No. of foreclosures since organization.....	3
Amount due on foreclosures.....	\$2,294 35
No. of shares last report.....	1,438
No. of shares issued since last report.....	348
No. of shares canceled since last report.....	352
Net profits of year.....	\$8,332 38
Plan of distribution.....	Second Dividend.
No. shares loaned on.....	467 $\frac{1}{2}$
No. shares free.....	966 $\frac{1}{4}$
Ratio of salaries to total receipts.....	2.21 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	5.36 per cent.
Surrender value of all shares.....	\$86,368 07
Total present worth of mortgages.....	21,136 81
Total appraised value of land.....	22,350 00
Total appraised value of improvements.....	39,450 00
Total book value of stock hypothecated.....	11,851 23
Total value of security held.....	73,651 23
Premiums.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force September 1, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
Third.....	135	26	26	17½%	8½%
Fourth.....	520	184	176	76½%	99½%
Fifth.....	778	166	160	49½%	110½%
Sixth.....	295	151	109	31½%	77½%
Seventh.....	622	347	267	66½%	200½%
Eighth.....	421	260	220	59½%	160½%
Ninth.....	369	304	244	80	164
Tenth.....	276	286	232	86½%	145½%

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
Third.....	\$3,475 00	\$96 00	\$194 61	\$119 04	\$179 82
Fourth.....	15,325 00	84 00	149 19	101 64	136 16
Fifth.....	9,975 00	72 00	111 97	84 96	101 97
Sixth.....	6,300 00	60 00	80 94	69 00	74 66
Seventh.....	13,300 00	48 00	58 33	53 76	54 71
Eighth.....	11,900 00	36 00	40 40	39 24	39 24
Ninth.....	16,000 00	24 00	25 50	25 44	25 20
Tenth.....	17,300 00	12 00	12 31	12 36	12 24

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. F. Holbrook.....	Los Angeles.....	5	\$200 00
Wm. F. Marshall.....	Los Angeles.....	10	200 00
F. M. Coulter.....	Los Angeles.....	15	200 00
Louis Roeder.....	Los Angeles.....	30	200 00
N. S. Averill.....	Los Angeles.....	15	200 00
John Horner.....	Los Angeles.....	10	200 00
L. M. Anderson.....	Los Angeles.....	5	200 00
E. H. Grassett.....	Los Angeles.....	20	200 00

No. 19.—LOS ANGELES.

SOUTHERN CALIFORNIA LOAN ASSOCIATION.

Incorporated March 11, 1887.

JULIUS H. MARTIN, Secretary.

GEORGE GREGG, President.

No. of series, 8.

End of fiscal year, August 31, 1893.

No. of shares, 3,445.

Resources.		Liabilities.	
Loans.....	\$173,352 20	Dues and advance payments ..	\$125,668 00
Arrearages.....	702 00	Earnings	47,046 85
Cash on hand.....		Overdrafts and bills payable...	229 90
Real estate.....	4,513 68	Profits unapportioned.....	292 35
Other assets.....	217 50	All other liabilities.....	5,548 28
Insurance advanced ..	\$18 00	Loans incomplete.....	\$4,887 30
Furniture and fixtures	199 50	Reserve.....	491 98
		Members' accounts	169 00
Total resources	\$178,785 38	Total liabilities	\$178,785 38

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$5,034 14	Paid overdrafts and bills payable	
Received for dues	56,393 00	Loans	\$58,664 10
Received for paid-up stock		Interest	
Received for premiums	6,073 77	Dues on surrendered shares	27,156 00
Received for interest	17,660 94	Profits on surrendered shares	5,419 35
Received for fees and fines	423 25	Salaries	1,142 00
Loans repaid	8,090 00	Taxes	1,544 86
Overdrafts and bills payable	229 90	Other expenses	451 74
All other sources	499 80	All other disbursements	26 75
		Balance on hand	
Total receipts	\$94,404 80	Total disbursements	\$94,404 80

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	309
No. of borrowers	122
No. of mortgage loans for year	44
Amount of mortgage loans for year	\$56,325 20
No. of foreclosures since organization	1
Amount due on foreclosures	\$4,513 68
No. of shares last report	3,353
No. of shares issued since last report	919
No. of shares canceled since last report	827
Net profits of year	\$24,081 24
Plan of distribution	Dexter.
No. shares loaned on	888
No. shares free	2,557
Ratio of salaries to total receipts	1.20 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.32 per cent.
Surrender value of all shares	\$153,560 63
Total present worth of mortgages	129,698 74
Total appraised value of land	133,350 00
Total appraised value of improvements	167,650 00
Total book value of stock hypothecated	42,429 58
Total value of security held	343,429 58
Premium	Gross, 10 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
A	1,400		526	73	453
B	460		132	64	68
C	822		386	96	290
D	697		307	108	199
E	1,617		847	220	627
F	584		491	107	384
G	82		82	72	10
H	783		674	140	534

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
A	\$14,600 00	\$76 00	\$120 68		\$109 51
B	12,010 20	67 00	101 04		87 42
C	18,672 00	55 00	77 14		66 07
D	21,125 00	43 00	55 84		49 42
E	43,745 00	31 00	37 17		34 08
F	21,300 00	19 00	21 10		20 05
G	14,100 00	13 00	14 03		13 51
H	27,800 00	7 00	7 33		7 16

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
George Gregg	Los Angeles	25	\$200 00
C. E. Donnatin	Los Angeles	15	200 00
W. Devereux	Los Angeles	20	200 00
George Basserman	Los Angeles	25	200 00
George S. Bennett	Los Angeles	9	200 00
O. K. Cushing	Los Angeles	30	200 00
Fred. L. Baker	Los Angeles	15	200 00
Percy R. Wilson	Los Angeles	10	200 00
W. S. Pottoex	Los Angeles	10	200 00

No. 20.—LOS GATOS.

LOS GATOS BUILDING AND LOAN ASSOCIATION.

Incorporated April 27, 1889.

A. BERRYMAN, Secretary.

CHARLES F. SCAMMON, President.

No. of series, 2.		End of fiscal year, April 30, 1894.		No. of shares, 326.	
Resources.		Liabilities.			
Loans	\$20,850 00	Dues and advance payments ..	\$14,808 00		
Arrearages	328 50	Earnings	5,518 34		
Cash on hand	1 12	Overdrafts and bills payable ..			
Real estate		Profits unapportioned	838 28		
Other assets		All other liabilities (personal accounts)	15 00		
Total resources	\$21,179 62	Total liabilities	\$21,179 62		
Receipts for Fiscal Year.		Disbursements for Fiscal Year.			
Balance on hand	\$385 02	Paid overdrafts and bills payable			
Received for dues	3,871 00	Loans	\$4,200 00		
Received for paid-up stock		Interest			
Received for premiums	1,050 00	Dues on surrendered shares	1,539 50		
Received for interest	1,158 00	Profits on surrendered shares ..	151 00		
Received for fees and fines	22 20	Salaries	300 00		
Loans repaid		Taxes	267 63		
Overdrafts and bills payable		Other expenses	26 97		
All other sources (personal accounts)	15 00	All other disbursements			
Total receipts	\$6,501 22	Balance on hand	1 12		
		Total disbursements	\$6,501 22		
Authorized capital stock				\$1,000,000 00	
No. of shares				5,000	
No. of members				56	
No. of borrowers				17	
No. of mortgage loans for year				4	
Amount of mortgage loans for year				\$4,200 00	
No. of foreclosures since organization					
Amount due on foreclosures					
No. of shares last report				257	
No. of shares issued since last report				99	
No. of shares canceled since last report				30	

Net profits of year.....	\$1,635 60
Plan of distribution.....	Dexter.
No. shares loaned on.....	107
No. shares free.....	219
Ratio of salaries to total receipts.....	4.63 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	9.17 per cent.
Surrender value of all shares.....	\$16,886 64
Total present worth of mortgages.....	13,356 80
Total appraised value of land.....	7,750 00
Total appraised value of improvements.....	18,800 00
Total book value of stock hypothecated.....	7,493 20
Total value of security held.....	34,043 20
Premium.....	Gross, 25 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....			227	86	141
Second.....			99	21	78

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$16,650 00	\$60 00	\$84 07	\$69 15	-----
Second.....	4,200 00	12 00	12 55	12 39	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
C. F. Scammon.....	Los Gatos.....	5	\$200 00
P. Simon.....	Los Gatos.....	15	200 00
A. Berryman.....	Los Gatos.....	15	200 00
J. H. Lyndon.....	Los Gatos.....	5	200 00
J. R. Hewitt.....	Los Gatos.....	5	200 00
J. L. Gelatt.....	Los Gatos.....	10	200 00
H. A. Merriam.....	Los Gatos.....	5	200 00

No. 21.—MADERA.

MADERA MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated June 16, 1893.

R. M. SEELY, Secretary.

M. J. LADD, President.

No. of series, 2.	End of fiscal year, May 31, 1894.	No. of shares, 357.
Resources.		Liabilities.
Loans.....	\$3,900 00	Dues and advance payments... \$2,693 00
Arrearages.....	459 85	Earnings..... 990 19
Cash on hand.....	44 39	Overdrafts and bills payable.....
Real estate.....		Profits unapportioned.....
Other assets: furniture and fixtures.....	60 00	All other liabilities..... 781 05
		Loans incomplete..... \$756 05
		Due Secretary..... 25 00
Total resources.....	\$4,464 24	Total liabilities..... \$4,464 9'

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable	
Received for dues	\$2,553 00	Loans	\$2,199 95
Received for paid-up stock		Interest	
Received for premiums		Dues on surrendered shares	259 50
Received for interest	85 25	Profits on surrendered shares	
Received for fees and fines	5 50	Salaries	35 00
Loans repaid		Taxes	
Overdrafts and bills payable		Other expenses	104 91
All other sources		All other disbursements	
		Balance on hand	44 39
Total receipts	\$2,643 75	Total disbursements	\$2,643 75

Authorized capital stock	\$500,000 00
No. of shares	5,000
No. of members	42
No. of borrowers	5
No. of mortgage loans for year	5
Amount of mortgage loans for year	\$3,900 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	
No. of shares issued since last report	524
No. of shares canceled since last report	167
Net profits of year	
Plan of distribution	Dexter.
No. shares loaned on	39
No. shares free	318
Ratio of salaries to total receipts	1.32 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	5.29 per cent.
Surrender value of all shares	\$2,634 98
Total present worth of mortgages	3,371 65
Total appraised value of land	1,250 00
Total appraised value of improvements	4,800 00
Total book value of stock hypothecated	528 35
Total value of security held	6,578 35
Premium	Gross.

MEMORANDA OF STOCK, SERIES, LOANS, AND VALUE OF SHARES OR STOCK.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First—June 3, 1893	205		113	23	90
Second—January 1, 1894	319		244	16	228

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First—June 3, 1893	\$2,300 00	\$12 00	\$18 45	\$12 36	\$12 36
Second—January 1, 1894	1,600 00	5 00	6 50	5 07	5 07

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
B. A. Maxson, Treasurer.....	Madera	5	\$100 00
W. B. Thurman	Madera	5	100 00
M. J. Ladd, President.....	Madera	3	100 00
S. Clark	Madera	5	100 00
E. E. Young	Madera	16	100 00
E. Buchanan	Madera	5	100 00
J. L. Hoffman	Madera	5	100 00
J. W. Watkins	Madera	10	100 00
R. C. Joy	Madera	8	100 00

No. 22.—MERCED.

MERCED MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated June 22, 1891.

H. H. WORDEN, Secretary.

R. F. BARTLETT, President.

No. of series, 4.

End of fiscal year, June 30, 1893.

No. of shares, 804.

Resources.		Liabilities.	
Loans.....	\$19,000 00	Dues and advance payments ..	\$15,378 00
Arrearages.....	65 00	Earnings	1,477 41
Cash on hand.....	664 81	Overdrafts and bills payable.....	.....
Real estate.....	.....	Profits unapportioned	2,103 80
Other assets	167 90	All other liabilities	938 50
Total resources	\$19,897 71	Total liabilities	\$19,897 71

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$1,156 34	Paid overdrafts and bills payable.....	.....
Received for dues.....	9,524 00	Loans.....	\$12,299 75
Received for paid-up stock.....	.....	Interest .....	.....
Received for premiums.....	1,923 00	Dues on surrendered shares	470 00
Received for interest	965 69	Profits on surrendered shares.....	3 70
Received for fees and fines.....	94 30	Salaries	120 00
Loans repaid .....	.....	Taxes	63 17
Overdrafts and bills payable.....	.....	Other expenses	134 90
All other sources	93 00	All other disbursements .....	.....
Total receipts.....	\$13,756 33	Balance on hand.....	664 81
		Total disbursements	\$13,756 33

Authorized capital stock	\$500,000 00
No. of shares	2,500
No. of members	118
No. of borrowers.....	12
No. of mortgage loans for year	6
Amount of mortgage loans for year	\$11,900 00
No. of foreclosures since organization .....	.....
Amount due on foreclosures .....	.....
No. of shares last report	594
No. of shares issued since last report	255
No. of shares canceled since last report	45
Net profits of year.....	\$2,600 00

Plan of distribution	Hewel-Meyberg.
No. shares loaned on	112
No. shares free	692
Ratio of salaries to total receipts .....	.87 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	2.31 per cent.
Surrender value of all shares	\$15,596 88
Total present worth of mortgages	16,408 72
Total appraised value of land	8,275 00
Total appraised value of improvements	27,399 00
Total book value of stock hypothecated	2,590 28
Total value of security held	38,264 28
Premium	Gross, 60 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	492	Less 47	445	77	368
Second	149	Less 15	134		134
Third	186	Less 30	156	16	140
Fourth	69		69	19	50
Totals	896	Less 92	804	112	692

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$12,500 00	\$24 00	\$26 55		\$24 45½
Second		18 00	19 55		18 12½
Third	2,700 00	12 00	12 77		12 00
Fourth	3,800 00	6 00	19		6 00
Totals	\$19,000 00				

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. G. Elliott	Merced	20	\$200 00
John B. Olcese	Merced	10	200 00
George Conway	Merced	10	200 00
John B. Garibaldi	Merced	10	200 00
C. E. Kocher	Merced	10	200 00
A. C. Swain	Merced	10	200 00
R. Barcroft	Merced	10	200 00
Thomas Harris	Merced	10	200 00
R. F. Bartlett	Merced	5	200 00

No. 23.—MODESTO.

MODESTO BUILDING AND LOAN ASSOCIATION.

Incorporated October 10, 1889.

GEO. PEBLEY, Secretary.

A. HEWEL, President.

No. of series, 4.

End of fiscal year, December 31, 1893.

No. of shares, 1,731.

Resources.		Liabilities.	
Loans.....	\$116,841 50	Dues and advance payments ..	\$83,790 86
Arrearages.....	91 20	Earnings	25,180 80
Cash on hand.....	6,320 56	Overdrafts and bills payable....	-----
Real estate.....	-----	Profits unapportioned	14,281 60
Other assets.....	-----	All other liabilities	-----
Total resources	\$123,253 26	Total liabilities	\$123,253 26

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$2,444 86	Paid overdrafts and bills pay-	-----
Received for dues.....	21,452 00	able.....	-----
Received for paid-up stock.....	-----	Loans.....	\$20,900 00
Received for premiums.....	34 40	Interest.....	15 96
Received for interest.....	6,905 59	Dues on surrendered shares	3,743 00
Received for fees and fines.....	73 75	Profits on surrendered shares....	360 72
Loans repaid.....	2,398 40	Salaries.....	300 00
Overdrafts and bills payable.....	-----	Taxes.....	1,559 94
All other sources	50 05	Other expenses	57 62
Total receipts.....	\$33,359 05	All other disbursements	101 25
		Balance on hand	6,320 56
		Total disbursements	\$33,359 05

Authorized capital stock.....	\$600,000 00
No. of shares	3,000
No. of members	141
No. of borrowers.....	47
No. of mortgage loans for year	13
Amount of mortgage loans for year	\$20,900 00
No. of foreclosures since organization	-----
Amount due on foreclosures	-----
No. of shares last report	1,771
No. of shares issued since last report.....	66
No. of shares canceled since last report	106
Net profits of year.....	\$14,946 60
Plan of distribution	Hewel Rule.
No. shares loaned on	520
No. shares free	1,211
Ratio of salaries to total receipts.....	.90 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	5.75 per cent.
Surrender value of all shares	\$86,458 28
Total present worth of mortgages	89,528 41
Total appraised value of land.....	136,300 00
Total appraised value of improvements.....	76,260 00
Total book value of stock hypothecated.....	27,312 59
Total value of security held.....	239,872 59
Premium	Gross, 50 per cent.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,336	-----	1,216	260	956
Second	544	-----	403	148	255
Third	54	-----	51	51	-----
Fourth	66	-----	61	61	-----

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$28,502 00	\$50 00	\$72 24	\$56 37½	\$56 37½
Second	31,128 50	36 00	46 54	39 33	39 33
Third	32,378 00	24 00	28 64	25 50	25 50
Fourth	24,833 00	12 00	13 46	12 39	12 39

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
A. Hewel	Modesto	30	\$200 00
G. D. Plat	Modesto	15	200 00
J. F. Tucker	Modesto	5	200 00
J. E. Ward	Modesto	23	200 00
Jas. Johnson	Modesto	10	200 00
J. S. Alexander	Modesto	20	200 00
Theo. Turner	Modesto	8	200 00

No. 24.—NAPA.

NAPA BUILDING AND LOAN ASSOCIATION.

Incorporated April 22, 1886.

PETER LYLE, Secretary.

R. H. STERLING, President.

No. of series, 8.

End of fiscal year, May 14, 1894.

No. of shares, 2,344.

Resources.	Liabilities.
Loans	Dues and advance payments...
Arrearages	Earnings
Cash on hand	Overdrafts and bills payable
Real estate	Profits unapportioned
Other assets: insurance advanced	All other liabilities
Total resources	Total liabilities

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$5,048 51	Paid overdrafts and bills payable.....	
Received for dues.....	29,591 00	Loans.....	\$19,305 00
Received for paid-up stock.....		Interest.....	
Received for premiums.....	2,659 75	Dues on surrendered shares.....	21,929 00
Received for interest.....	12,774 81	Profits on surrendered shares.....	9,197 35
Received for fees and fines.....	434 02	Salaries.....	720 00
Loans repaid.....	7,175 00	Taxes.....	2,833 37
Overdrafts and bills payable.....		Other expenses.....	327 40
All other sources: rent.....	144 00	All other disbursements.....	178 00
		Returned premiums.....	\$152 00
		Insurance advanced.....	26 00
		Balance on hand.....	3,336 97
Total receipts.....	\$57,827 09	Total disbursements.....	\$57,827 09

Authorized capital stock.....	\$1,200,000 00
No. of shares.....	6,000
No. of members.....	259
No. of borrowers.....	124
No. of mortgage loans for year.....	3
Amount of mortgage loans for year.....	\$12,550 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	2,592
No. of shares issued since last report.....	53
No. of shares canceled since last report.....	301
Net profits of year.....	\$11,830 00
Plan of distribution.....	Partnership.
No. shares loaned on.....	1,128
No. shares free.....	1,216
Ratio of salaries to total receipts.....	1.25 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	6.74 per cent.
Surrender value of all shares (estimated).....	\$177,489 60
Total present worth of mortgages (estimated).....	129,003 00
Total appraised value of land (estimated).....	145,000 00
Total appraised value of improvements (estimated).....	145,257 50
Total book value of stock hypothecated (estimated).....	64,502 00
Total value of security held.....	354,759 50
Premium.....	Gross, 20 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....			181	85	96
Second.....			174	35	139
Third.....			248	149	99
Fourth.....			611	260	351
Fifth.....			750	219	531
Sixth.....			219	219	
Seventh.....			65	65	
Eighth.....			96	96	
Totals.....			2,344	1,128	1,216

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....		\$96 00	\$149 05		\$111 36
Second.....		89 00	134 59		102 20
Third.....		77 00	111 13		86 88
Fourth.....		65 00	89 32		72 04
Fifth.....		53 00	69 17		57 68
Sixth.....		41 00	50 67		43 80
Seventh.....		29 00	33 84		30 40
Eighth.....		17 00	18 66		17 40

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
R. H. Sterling	Napa	1	\$200 00
E. D. Beard	Napa	25	200 00
J. L. Shearer	Napa	17	200 00
Henry Brown	Napa	25	200 00
J. A. McClelland	Napa	10	200 00
J. H. Boke	Napa	12	200 00
L. T. Hayman	Napa	10	200 00
L. A. Bickford	Napa	5	200 00
D. M. Stockman	Napa	15	200 00

No. 25.—NEWCASTLE.

NEWCASTLE BUILDING AND LOAN ASSOCIATION.

Incorporated May 23, 1889.

ED. KATZENSTEIN, Secretary.

C. H. KELLOGG, President.

No. of series, 5.

End of fiscal year, May 26, 1894.

No. of shares, 316.

Resources.		Liabilities.	
Loans	\$21,100 00	Dues and advance payments ..	\$13,530 75
Arrearages	209 05	Earnings	4,091 31
Cash on hand .....	.....	Overdrafts and bills payable ..	41 47
Real estate .....	.....	Profits unapportioned	3,729 37
Other assets: furniture and fix- tures	101 25	All other liabilities	17 40
Total resources	\$21,410 30	Advance interest	\$17 40
		Total liabilities	\$21,410 30
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$961 88	Paid overdrafts and bills pay- able .....	.....
Received for dues	4,521 15	Loans	\$7,700 00
Received for paid-up stock .....	.....	Interest	19 80
Received for premiums	1,540 00	Dues on surrendered shares	4,822 00
Received for interest	1,591 80	Profits on surrendered shares ..	298 85
Received for fees and fines	151 79	Salaries	165 00
Loans repaid	5,250 00	Taxes	333 75
Overdrafts and bills payable	41 47	Other expenses	45 57
All other sources .....	.....	All other disbursements	673 12
		Returned premiums. \$673 12	
Total receipts	\$14,058 09	Balance on hand .....	.....
		Total disbursements	\$14,058 09

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	51
No. of borrowers	22
No. of mortgage loans for year	7
Amount of mortgage loans	\$7,300 00
No. of foreclosures since organization .....	.....
Amount due on foreclosures .....	.....

No. of shares last report	346
No. of shares issued since last report	70
No. of shares canceled since last report	100
Net profits of year	\$2,739 27
Plan of distribution	Second Dividend Rule.
No. shares loaned on	134
No. shares free	182
Ratio of salaries to total receipts	1.17 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.87 per cent.
Surrender value of all shares (estimated)	\$15,706 44
Total present worth of mortgages (estimated)	14,667 72
Total appraised value of land (estimated)	10,100 00
Total appraised value of improvements (estimated)	13,100 00
Total book value of stock hypothecated	6,432 28
Total value of security held (estimated)	29,632 28
Premium	Gross, 20 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	272	272	162	54	108
Second	70	70	45	13	32
Third	24	24	11	10	1
Fourth	48	43	28	16	12
Fifth	70	70	70	41	29

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$8,175 00	\$60 00	\$79 00	\$68 35	\$69 50
Second	2,300 00	48 00	60 16	53 08	52 86½
Third	1,650 00	36 00	42 84	38 33	38 05½
Fourth	2,175 00	24 00	27 04	25 50	24 61½
Fifth	6,800 00	12 00	12 76	12 39	12 03½

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
C. H. Kellogg	Newcastle	15	\$200 00
Geo. D. Kellogg	Newcastle	10	200 00
W. W. Woodruff	Newcastle	5	200 00
Geo. W. Bisbee	Auburn	10	200 00
F. J. Mason	Newcastle	10	200 00
W. R. Taylor	Newcastle	5	200 00
E. M. Kellogg	Newcastle	5	200 00
Jos. Smith	Newcastle	5	200 00
C. P. Byers	Newcastle	10	200 00

No. 26.—OAKLAND.

EQUITY BUILDING AND LOAN ASSOCIATION.

Incorporated August 21, 1888.

G. A. WILLARD, Secretary.

J. B. McCHESNEY, President.

No. of series, 10.	End of fiscal year, June 30, 1893.	No. of shares, 1,312½.	
Resources.		Liabilities.	
Loans.....	\$129,580 00	Dues and advance payments... \$69,653 00	
Arrearages.....	710 75	Earnings.....	27,940 33
Cash on hand.....	4,122 71	Overdrafts and bills payable...	33,800 00
Real estate.....		Profits unapportioned.....	1,220 38
Other assets: furniture and fix- tures.....	515 10	All other liabilities: loans in- complete.....	2,314 85
Total resources.....	\$134,928 56	Total liabilities.....	\$134,928 56
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$2,405 59	Paid overdrafts and bills pay- able.....	\$3,100 00
Received for dues.....	30,898 00	Loans.....	42,119 03
Received for paid-up stock.....		Interest.....	1,918 69
Received for premiums.....	6,310 57	Dues on surrendered shares.....	11,309 00
Received for interest.....	8,621 23	Profits on surrendered shares...	4,027 48
Received for fees and fines.....	197 58	Salaries.....	2,204 00
Loans repaid.....	13,420 00	Taxes.....	1,156 21
Overdrafts and bills payable...	14,500 00	Other expenses.....	395 85
All other sources.....		All other disbursements.....	
		Balance on hand.....	4,122 71
Total receipts.....	\$76,352 97	Total disbursements.....	\$76,352 97

Authorized capital stock.....	\$5,000,000 00
No. of shares.....	25,000
No. of members.....	97
No. of borrowers.....	76
No. of mortgage loans for year.....	34
Amount of mortgage loans for year.....	\$41,650 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,219 $\frac{1}{2}$
No. of shares issued since last report.....	391
No. of shares canceled since last report.....	297 $\frac{1}{2}$
Net profits of year.....	\$12,001 33
Plan of distribution.....	Wrigley.
No. shares loaned on.....	646
No. shares free.....	666 $\frac{1}{2}$
Ratio of salaries to total receipts.....	2.66 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.84 per cent.
Surrender value of all shares.....	\$95,745 77
Total present worth of mortgages.....	101,981 41
Total appraised value of land.....	102,757 00
Total appraised value of improvements.....	111,800 00
Total book value of stock hypothecated.....	26,256 86
Total value of security held.....	240,813 86
Premium.....	Installment, 32 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Date of Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	Sept., 1888	623	78	33	45
Second.....	Jan., 1889	325½	115	65	50
Third.....	July, 1889	293½	128	39½	88½
Fourth.....	Jan., 1890	173¼	44½	22½	22
Fifth.....	July, 1890	172	109¾	48¾	61
Sixth.....	Jan., 1891	144¼	118½	29	89½
Seventh.....	July, 1891	196½	128½	67	59½
Eighth.....	Jan., 1892	277½	219½	135½	84
Ninth.....	July, 1892	131¼	127¾	80¼	47½
Tenth.....	Jan., 1893	250¾	244¾	125½	119½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share, Borrowing Stock.	Value Per Share, Borrowing Stock.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$6,600 00	\$58 00	\$98 22	-----	-----
Second.....	13,000 00	54 00	89 60	-----	-----
Third.....	7,900 00	48 00	79 12	-----	-----
Fourth.....	4,500 00	42 00	69 34	-----	-----
Fifth.....	9,750 00	36 00	59 15	-----	-----
Sixth.....	5,800 00	30 00	49 57	-----	-----
Seventh.....	13,400 00	24 00	40 23	-----	-----
Eighth.....	27,100 00	18 00	29 73	-----	-----
Ninth.....	16,050 00	12 00	19 58	-----	-----
Tenth.....	25,100 00	6 00	9 57	-----	-----

Free stock receives a fixed rate of interest, 7 per cent per annum compounding semi-annually, and nothing more.

After taking out of each six months' earnings interest at the rate of 7 per cent per annum for the credit of both free and borrowing stock, and then all expenses, there was left in the last six months' term an amount that gave each borrowing stockholder a pro rata of \$3 57 per share for the credit of his account.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. B. McChesney	Oakland	2	\$200 00
Paul Lohse.....	Oakland	38	200 00
D. Stuart.....	Oakland	15	200 00
J. R. Capell.....	Oakland	5	200 00
C. L. Ingler.....	Oakland	11	200 00
Al. Wood.....	Oakland	14½	200 00
John A. Hoots.....	Oakland	5	200 00
H. A. Thompson.....	Oakland	5	200 00
O. Duval.....	Oakland	20	200 00

No. 27.—OAKLAND.

HOME SECURITY BUILDING AND LOAN ASSOCIATION.

Incorporated July 20, 1875.

CHAS. K. CLARK, Secretary.

J. GREENHOOD, President.

No. of series, 20.		End of fiscal year, June 30, 1893.		No. of shares, 6,100.	
Resources.		Liabilities.			
Loans.....	\$562,840 00	Dues and advance payments			
Arrearages.....	7,776 95	and paid-up stock.....	\$417,425 00		
Cash on hand.....		Earnings.....	138,325 02		
Real estate.....	6,466 98	Overdrafts and bills payable.....	18,685 86		
Other assets.....	1,372 10	Profits unapportioned.....			
Furniture and fix- tures.....	\$1,000 00	All other liabilities.....	3,820 15		
Accounts of mem- bers.....	372 10	Loans incomplete..	\$3,757 35		
		Suspense account..	62 80		
Total resources.....	\$578,256 03	Total liabilities.....	\$578,256 03		
Receipts for Fiscal Year.		Disbursements for Fiscal Year.			
Balance on hand.....		Paid overdrafts and bills pay- able.....	\$56,677 58		
Received for dues.....	\$75,043 00	Loans.....	92,417 30		
Received for paid-up stock.....	55,460 00	Interest.....	1,000 00		
Received for premiums.....	13,616 65	Dues on surrendered shares.....	142,248 25		
Received for interest.....	34,580 76	Profits on surrendered shares.....	26,357 41		
Received for fees and fines.....	832 70	Salaries.....	3,200 00		
Loans repaid.....	93,282 30	Taxes.....	4,531 67		
Overdrafts and bills payable.....	58,583 16	Other expenses.....	1,895 98		
All other sources.....	24,388 25	All other disbursements.....	27,458 63		
		Balance on hand.....			
Total receipts.....	\$355,786 82	Total disbursements.....	\$355,786 82		

Authorized capital stock	\$5,000,000 00
No. of shares	25,000
No. of members	677
No. of borrowers	281
No. of mortgage loans for year	Not answered.
Amount of mortgage loans	\$89,432 30
No. of foreclosures since organization	3
Amount due on foreclosures	\$2,702 90
No. of shares last report	6,517
No. of shares issued since last report	781
No. of shares canceled since last report	1,198
Net profits of year	\$44,048 20
Plan of distribution	Partnership.
No. shares loaned on	2,794 1/2
No. shares free	3,305 1/2
Ratio of salaries to total receipts .....	.90 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	2.70 per cent.
Surrender value of all shares	\$400,295 55
Total present worth of mortgages	328,969 85
Total appraised value of land	342,634 50
Total appraised value of improvements	407,790 00
Total book value of stock hypothecated	210,407 17
Total value of security held	960,831 67
Premium: Gross and Installment	
.....Gross, 20 per cent to 23 per cent; Installment, 50c. to 55c.; interest, 7 1/2 per cent.	

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Dec. 31, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
13 of January, 1883	328	144			
14 of July, 1883	265	150	150	105½	44½
15 of January, 1884	509	301	238	115	123
16 of July, 1884	327	210	202	115	87
17 of January, 1885	320	202	175	52	123
18 of July, 1885	564	393	348	173	175
19 of January, 1886	442	261	229	94½	134½
20 of July, 1886	384	217	192	103	89
21 of January, 1887	413	240	220	142	78
22 of July, 1887	347	266	256	165	91
23 of January, 1888	98	96	96	96	None.
24 of July, 1888	936	534	504	182¾	321¼
25 of January, 1889	700	358	358	129	229
26 of July, 1889	828	451	451	166	285
27 of January, 1890	707	444	444	63	381
28 of July, 1890	500	282	271	149¾	121¼
29 of January, 1891	576	515	451	212½	238½
30 of July, 1891	260	215	198	65½	127½
31 of January, 1892	649	643	581	262	319
32 of July, 1892	432	432	392	267¾	124¼
33 of January, 1893	349		349	135¼	213¾
Totals		6,554	6,100	2,794½	3,305½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
13 of January, 1883					
14 of July, 1883	\$21,100 00	\$120 00	\$197 00	\$156 30	\$193 15
15 of January, 1884	23,000 00	114 00	133 35	146 75	179 80
16 of July, 1884	23,000 00	108 00	170 25	137 40	167 10
17 of January, 1885	10,400 00	102 00	157 55	128 25	154 75
18 of July, 1885	34,600 00	96 00	145 25	119 25	140 30
19 of January, 1886	18,900 00	90 00	133 30	110 50	126 80
20 of July, 1886	20,600 00	84 00	121 75	101 85	114 20
21 of January, 1887	28,400 00	78 00	110 50	93 40	102 35
22 of July, 1887	33,000 00	72 00	99 80	85 10	91 45
23 of January, 1888	19,200 00	66 00	89 35	77 05	81 15
24 of July, 1888	36,550 00	60 00	79 35	69 15	71 60
25 of January, 1889	25,800 00	54 00	69 70	61 40	61 40
26 of July, 1889	33,200 00	48 00	60 45	53 80	53 80
27 of January, 1890	12,600 00	42 00	51 60	46 50	46 50
28 of July, 1890	29,950 00	36 00	43 10	39 30	39 35
29 of January, 1891	42,500 00	30 00	34 90	32 30	32 30
30 of July, 1891	13,100 00	24 00	27 20	25 50	25 50
31 of January, 1892	52,400 00	18 00	19 85	18 85	18 85
32 of July, 1892	53,550 00	12 00	12 87	12 40	12 40
33 of January, 1893	27,050 00	6 00	6 30	6 10	6 10
Totals	\$558,900 00				

Paid-up stock, 424½. Stock loans, \$3,740.

Series No. 13 matured. Series 14 will mature on payment of July and August dues.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. S. Burpee	Oakland	7	\$200 00
Wm. H. Friend	Oakland	50	200 00
Geo. T. Burtchaeil	Oakland	19	200 00
Jacob Greenhood	Oakland	50	200 00
T. A. Leach	Oakland	10	200 00
W. W. Whitman	Oakland	43	200 00
M. W. Upton	Oakland	10	200 00
J. Tyrrell	Oakland	35	200 00
Wm. Moller	Oakland	5	200 00

No. 28.—OAKLAND.

OAKLAND BUILDING AND LOAN ASSOCIATION.

Incorporated August 1, 1889, and April 24, 1890.

J. C. McMULLEN, Secretary.

L. W. FORSTING, Vice-President.

No. of series, 17.

End of fiscal year, July 26, 1893.

No. of shares, 5,738½.

Resources.		Liabilities.	
Loans.....	\$263,886 33	Dues and advance payments ..	\$173,869 96
Arrearages.....	8,340 37	Earnings	46,686 84
Cash on hand.....	468 54	Overdrafts and bills payable...	22,000 00
Real estate.....	7,723 00	Profits unapportioned .....	.....
Other assets: furniture and fix- tures.....	1,591 75	All other liabilities: deposits, etc.	39,453 19
Total resources	\$282,009 99	Total liabilities	\$282,009 99

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$3,142 37	Paid overdrafts and bills pay- able	\$20,412 56
Received for dues.....	42,008 14	Loans.....	91,658 29
Received for paid-up stock.....	.....	Interest.....	1,000 00
Received for premiums.....	11,234 39	Dues on surrendered shares ..	22,634 00
Received for interest.....	16,851 59	Profits on surrendered shares...	7,735 93
Received for fees and fines.....	267 76	Salaries	2,418 32
Loans repaid.....	71,903 79	Taxes	2,579 90
Overdrafts and bills payable.....	16,669 02	Other expenses	1,516 59
All other sources	57,973 57	All other disbursements.....	68,626 50
Total receipts.....	\$220,050 63	Balance on hand	468 54
		Total disbursements.....	\$220,050 63

Authorized capital stock	\$1,000,000 00
No. of shares	10,000
No. of members	401
No. of borrowers	229
No. of mortgage loans for year	70
Amount of mortgage loans for year	\$43,130 00
No. of foreclosures since organization .....	.....
Amount due on foreclosures .....	.....
No. of shares last report	5,873½
No. of shares issued since last report	761
No. of shares canceled since last report	896
Net profits of year	\$15,186 69
Plan of distribution	Dexter.
No. shares loaned on	2,953½
No. shares free	2,785
Ratio of salaries to total receipts	1.09 per cent.
Ratio of expenses (including salaries) to total receipts	2.96 per cent.
Surrender value of all shares	\$175,162 63
Total present worth of mortgages	200,810 00
Total appraised value of land	185,460 00
Total appraised value of improvements	284,475 00
Total book value of stock hypothecated	80,565 00
Total value of security held	550,500 00
Premium	Installment, 25 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,359	-----	821	240	581
Second	386	-----	207	32	175
Third	447	-----	171	142	29
Fourth	609	-----	401½	111½	290
Fifth	475	-----	333	228	105
Sixth	473	-----	306½	143½	163
Seventh	711	-----	510½	243	287½
Eighth	741	-----	441½	210½	231
Ninth	587	-----	399½	215	184½
Tenth	427	-----	338	188½	149½
Eleventh	769	-----	558½	323½	235
Twelfth	540	-----	271	222½	48½
Thirteenth	446	-----	322	267	55
Fourteenth	329	-----	284	138	146
Fifteenth	309	-----	229½	161½	68
Sixteenth	152	-----	136	87	49
Seventeenth	8	-----	8	-----	8
Totals			5,738½	2,953½	2,785

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$18,154 33	\$47 00	\$78 02	\$55 22	\$57 96
Second	5,125 00	44 00	73 04	48 84	50 45
Third	14,000 00	41 00	68 06	44 20	46 33
Fourth	7,297 00	38 00	63 08	41 61	42 81
Fifth	20,150 00	35 00	58 10	38 06	39 08
Sixth	10,520 00	32 00	53 12	34 56	35 41
Seventh	22,500 00	29 00	48 14	31 10	31 80
Eighth	16,025 00	26 00	43 16	27 69	28 25
Ninth	20,880 00	23 00	38 18	24 32	24 76
Tenth	19,450 00	20 00	33 20	21 00	21 33
Eleventh	24,795 00	17 00	28 22	17 72	17 96
Twelfth	21,250 00	14 00	23 24	14 49	14 65
Thirteenth	25,750 00	11 00	18 26	11 30	11 40
Fourteenth	13,090 00	8 00	13 28	8 16	8 21
Fifteenth	16,350 00	5 00	8 30	5 06	5 08
Sixteenth	8,550 00	2 00	3 32	2 01	2 01
Seventeenth		1 00	1 00	1 00	1 00
Totals	\$263,886 33				

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. C. McMullen	Oakland	80	\$100 00
A. J. Roberts	San Leandro	100	100 00
H. G. Blasdel	Oakland	50	100 00
A. J. McGovern	Oakland	75	100 00
Wm. Rutherford	Oakland	28	100 00
Geo. L. Nusbaumer	Oakland	75	100 00
A. F. Kerr	Oakland	12½	100 00
V. D. Moody	Oakland	100	100 00
L. W. Forsting	Oakland	195	100 00

No. 29.—OAKLAND.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.

Incorporated December, 1889.

A. A. DEWING, Secretary.

FRANK H. BURKS, Vice-President.

No. of series, 10.

End of fiscal year, December 11, 1893.

No. of shares, 1,084¼.

Resources.		Liabilities.	
Loans.....	\$44,100 00	Dues and advance payments and paid-up stock.....	\$37,091 00
Arrearages.....	1,266 89	Earnings.....	8,569 50
Cash on hand.....	1,308 92	Overdrafts and bills payable.....	1,500 00
Real estate.....		Profits unapportioned.....	6 61
Other assets.....	520 48	All other liabilities: advance payments, interest, and premium.....	29 18
Furniture and fixtures.....	\$445 00		
Personal accounts.....	75 48		
Total resources.....	\$47,196 29	Total liabilities.....	\$47,196 29

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$2,105 11	Paid overdrafts and bills payable.....	\$4,994 82
Received for dues.....	12,206 00	Loans.....	6,177 26
Received for paid-up stock.....	2,100 00	Interest.....	636 55
Received for premiums.....	1,624 17	Dues on surrendered shares and paid-up stock.....	14,807 00
Received for interest.....	3,313 04	Profits on surrendered shares.....	963 67
Received for fees and fines.....	122 98	Salaries.....	950 00
Loans repaid.....	8,650 00	Taxes.....	617 40
Overdrafts and bills payable.....		Other expenses.....	284 32
All other sources.....	749 69	All other disbursements: suspense.....	131 00
Taxes.....	\$19 69	Balance on hand.....	1,308 92
Insurance premium.....	26 00		
Interest.....	14 00		
Suspense.....	130 00		
Withdrawal returned.....	560 00		
Total receipts.....	\$30,870 94	Total disbursements.....	\$30,870 94

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	112
No. of borrowers.....	21
No. of mortgage loans for year.....	4
Amount of mortgage loans for year.....	\$6,177 26
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	979¼
No. of shares issued since last report.....	395
No. of shares canceled since last report.....	290
Net profits of year.....	\$2,571 87
Plan of distribution.....	Partnership.
No. shares loaned on.....	220¼
No. shares free.....	863¾
Ratio of salaries to total receipts.....	3.07 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	6 per cent.
Surrender value of all shares.....	\$40,315 32
Total present worth of mortgages.....	32,635 79
Total appraised value of land.....	24,850 00
Total appraised value of improvements.....	42,105 00
Total book value of stock hypothecated.....	11,464 21
Total value of security held.....	78,419 21
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force December 15, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
1—January, 1889	1,005	436	361	55	306
2—July, 1889	133	51	45	31	14
3—January, 1890	152	62	37	15	22
4—July, 1890	91	51	41	35	6
5—January, 1891	206¼	153¼	75¼	27½	47¾
6—July, 1891	108	53	32	11	21
7—January, 1892	146	86½	66½	18½	48
8—July, 1892	86¼	86½	31½	16½	15
9—January, 1893	216	-----	126	9	117
10—July, 1893	79	-----	79	2	77
Totals	2,222¾	-----	894¼	220½	673¾

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
1—January, 1889	\$11,000 00	\$60 00	\$77 62	\$69 75	\$69 75
2—July, 1889	6,200 00	54 00	67 93	61 80	61 80
3—January, 1890	3,000 00	48 00	58 76	54 10	54 10
4—July, 1890	7,000 00	42 00	50 05	46 60	46 60
5—January, 1891	5,500 00	36 00	41 75	39 40	39 40
6—July, 1891	2,200 00	30 00	33 90	32 35	32 35
7—January, 1892	3,700 00	24 00	26 44	25 50	25 50
8—July, 1892	3,300 00	18 00	19 41	18 85	18 85
9—January, 1893	1,800 00	12 00	12 61	12 40	12 40
10—July, 1893	400 00	6 00	6 16	6 10	6 10
Totals	\$44,100 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. W. Phillips	Oakland	30	\$200 00
C. E. Snook	Oakland	25	200 00
Chas. D. Pierce	Oakland	5	200 00
Frank H. Brooks	Oakland	8	200 00
C. E. White	Oakland	10	200 00
J. P. Garlick	Oakland	10	200 00
E. P. Vandercook	Oakland	20	200 00
J. E. Johnston	Oakland	10	200 00
C. W. Wilkins	Oakland	10	200 00

No. 30.—OAKLAND.

STANDARD BUILDING AND LOAN ASSOCIATION OF ALAMEDA COUNTY.

Incorporated October 1, 1890.

HERBERT F. KELLOGG, Secretary.

D. EDWARD COLLINS, President.

No. of series, 6.

End of fiscal year, October 28, 1893.

No. of shares, 917.

Resources.		Liabilities.	
Loans.....	\$40,391 90	Dues and advance payments and paid-up stock	\$30,711 00
Arrearages.....	645 35	Earnings	4,008 35
Cash on hand.....	-----	Overdrafts and bills payable.....	6,231 69
Real estate.....	-----	Profits unapportioned.....	04
Other assets: furniture and fixtures.....	369 88	All other liabilities.....	456 15
		Interest due	\$76 50
		Taxes due.....	379 65
Total resources	\$41,407 13	Total liabilities	\$41,407 13
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	-----	Paid overdrafts and bills payable.....	\$370 23
Received for dues.....	\$10,857 50	Loans.....	18,838 70
Received for paid-up stock.....	1,885 00	Interest.....	798 18
Received for premiums.....	1,507 80	Dues on surrendered shares and paid-up stock	5,075 00
Received for interest.....	2,366 65	Profits on surrendered shares.....	162 72
Received for fees and fines.....	55 30	Salaries.....	480 00
Loans repaid.....	3,511 00	Taxes.....	259 19
Overdrafts and bills payable.....	6,231 59	Other expenses.....	287 45
All other sources: taxes returned.....	6 63	All other disbursements: office fixtures.....	150 00
		Balance on hand.....	-----
Total receipts.....	\$26,421 47	Total disbursements.....	\$26,421 47

Authorized capital stock.....	\$5,000,000 00
No. of shares.....	25,000
No. of members.....	75
No. of borrowers.....	17
No. of mortgage loans for year.....	8
Amount of mortgage loans.....	\$16,600 00
No. of foreclosures since organization.....	-----
Amount due on foreclosures.....	-----
No. of shares last report.....	878 1/4
No. of shares issued since last report.....	263
No. of shares canceled since last report.....	229 1/4
Net profits of year.....	\$2,425 13
Plan of distribution.....	Dexter.
No. shares loaned on.....	201
No. shares free.....	716
Ratio of salaries to total receipts.....	1.82 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.88 per cent.
Surrender value of all shares.....	\$25,473 60
Total present worth of mortgages.....	34,938 75
Total appraised value of land.....	24,010 00
Total appraised value of improvements.....	32,207 00
Total book value of stock hypothecated.....	5,453 15
Total value of security held.....	61,670 15
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force October 23, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First—November, 1890	821½	521½	447	47	400
Second—May, 1891	118	113	78	37	41
Third—November, 1891	171	122	63	24	39
Fourth—May, 1892	137	122	81	12	69
Fifth—November, 1892	162	-----	142	47	95
Sixth—May, 1893	106	-----	106	34	72

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First—November, 1890	\$9,400 00	\$36 00	\$43 08	\$39 24	\$39 24
Second—May, 1891	7,400 00	30 00	34 62	32 25	31 44
Third—November, 1891	4,800 00	24 00	26 90	25 44	25 44
Fourth—May, 1892	2,400 00	18 00	19 85	18 81	18 36
Fifth—November, 1892	9,400 00	12 00	12 77	12 36	12 36
Sixth—May, 1893	6,800 00	6 00	6 39	6 09	6 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
D. Edward Collins, President	1388 Harrison St., Oakland..	25	\$200 00
Albert Brown, Vice-President	1387 Alice St., Oakland	25	200 00
E. A. Heron	Hotel Metropole, Oakland	25	200 00
C. W. Kellogg	1253 Grove St., Oakland	25	200 00
George Burbeck	1259 West St., Oakland	10	200 00
E. H. Morgan	654 14th St., Oakland	10	200 00
W. W. Childs	1114 10th Ave., Oakland	25	200 00
W. I. Reed	1271 Harrison St., Oakland	25	200 00
C. F. Baker	Linda Vista Terrace, Oakland ..	30	200 00

No. 31.—EAST OAKLAND.

BROOKLYN INVESTMENT AND LOAN ASSOCIATION.

Incorporated October 14, 1889.

P. F. MOREHOUSE, Secretary.

H. H. LAWRENCE, Vice-President.

No. of series, 14.

End of fiscal year, October 31, 1893.

No. of shares, 2,993½.

Resources.		Liabilities.	
Loans	\$70,400 00	Dues and advance payments ..	\$48,871 35
Arrearages	1,326 50	Earnings	11,575 43
Cash on hand	336 73	Overdrafts and bills payable ..	10,482 00
Real estate	-----	Profits unapportioned	-----
Other assets: furniture and fix- tures	415 00	All other liabilities	1,549 45
		Loans incomplete	\$428 45
		Accrued taxes	540 00
		Due shares withdrawn	581 00
Total resources	\$72,478 23	Total liabilities	\$72,478 23

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$402 94	Paid overdrafts and bills payable.....	\$10,760 00
Received for dues.....	23,453 10	Loans.....	22,208 70
Received for paid-up stock.....		Interest.....	1,093 35
Received for premiums.....	2,864 80	Dues on surrendered shares.....	11,807 25
Received for interest.....	4,978 75	Profits on surrendered shares.....	979 65
Received for fees and fines.....	61 05	Salaries.....	976 00
Loans repaid.....	10,150 00	Taxes.....	435 86
Overdrafts and bills payable.....	6,942 00	Other expenses.....	246 10
All other sources.....		All other disbursements.....	9 00
		Balance on hand.....	336 73
Total receipts.....	\$48,852 64	Total disbursements.....	\$48,852 64

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	20,000
No. of members.....	171
No. of borrowers.....	45
No. of mortgage loans for year.....	16
Amount of mortgage loans for year.....	\$18,100 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	3,081½
No. of shares issued since last report.....	1,156½
No. of shares canceled since last report.....	1,244½
Net profits of year.....	\$5,190 30
Plan of distribution.....	Dexter.
No. shares loaned on.....	704
No. shares free.....	2,289½
Ratio of salaries to total receipts.....	2 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.39 per cent.
Surrender value of all shares.....	\$54,070 91
Total present worth of mortgages.....	55,984 03
Total appraised value of land.....	45,550 00
Total appraised value of improvements.....	61,050 00
Total book value of stock hypothecated.....	14,415 97
Total value of security held.....	121,015 97
Premium.....	Installment, 30 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	698		430	75	355
Second.....	317		132	24½	107½
Third.....	383		156	27	129
Fourth.....	497		157	58	99
Fifth.....	298½		90½	38½	52
Sixth.....	440		173½	24½	149
Seventh.....	255		167	32	135
Eighth.....	440		291	91	200
Ninth.....	427		251½	74½	177
Tenth.....	419		280	98	182
Eleventh.....	346½		191½	37½	154
Twelfth.....	261		231	44	187
Thirteenth.....	175½		140	40	100
Fourteenth.....	302½		302½	39½	263
Totals.....			2,993½	704	2,289½

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Amount of Loans Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$7,500 00	\$48 00	\$63 79	\$53 88	\$57 80
Second	2,450 00	42 00	54 21	46 51	48 77
Third	2,700 00	18 00	22 39	19 66	20 22
Fourth	5,800 00	16 50	20 07	17 90	18 14
Fifth	3,850 00	15 00	17 87	16 16	16 16
Sixth	2,450 00	13 50	15 80	14 44	14 44
Seventh	3,200 00	12 00	13 80	12 75	12 75
Eighth	9,100 00	10 50	11 84	11 08	11 08
Ninth	7,450 00	9 00	9 94	9 43	9 43
Tenth	9,800 00	7 50	8 15	7 80	7 80
Eleventh	3,750 00	6 00	6 42	6 19	6 19
Twelfth	4,400 00	4 50	4 74	4 62	4 62
Thirteenth	4,000 00	3 00	3 11	3 05	3 05
Fourteenth	3,950 00	1 50	1 53	1 53	1 53
Totals	\$70,400 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
C. H. Daly	East Oakland	30	\$100 00
H. H. Lawrence	East Oakland	20	100 00
E. H. Richardson	East Oakland	5	100 00
J. Alex. Campbell	East Oakland	40	100 00
W. R. Evans	East Oakland	10	100 00
E. W. Bradley	East Oakland	20	100 00
T. M. Gardiner	East Oakland	19½	100 00
Albert Schmidt	East Oakland	10	100 00
H. C. Chesebrough	East Oakland	10	100 00

No. 32.—OAKLAND.

COSMOPOLITAN MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated August 6, 1879.

P. F. MOREHOUSE, Secretary.

D. SYMMES, President.

No. of series, 20.

End of fiscal year, July 31, 1893.

No. of shares, 2,471.

Resources.	Liabilities.
Loans	Dues and advance payments ..
Arrearages	Earnings
Cash on hand	Overdrafts and bills payable ..
Real estate	Profits unapportioned
Other assets	All other liabilities
Total resources	Total liabilities

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$3,605 24	Paid overdrafts and bills payable	\$12,900 00
Received for dues	27,775 29	Loans	22,700 00
Received for paid-up stock		Interest	1,370 84
Received for premiums	2,365 25	Dues on surrendered shares	25,082 00
Received for interest	12,506 85	Profits on surrendered shares	15,680 45
Received for fees and fines	468 35	Salaries	1,503 50
Loans repaid	20,050 00	Taxes	2,266 80
Overdrafts and bills payable	18,800 00	Other expenses	413 85
All other sources	39 40	All other disbursements	1,450 55
		Balance on hand	2,242 39
Total receipts	\$85,610 38	Total disbursements	\$85,610 38

Authorized capital stock	\$600,000 00
No. of shares	3,000
No. of members	224
No. of borrowers	87
No. of mortgage loans for year	24
Amount of mortgage loans for year	\$22,400 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	2,406
No. of shares issued since last report	471½
No. of shares canceled since last report	406½
Net profits of year	\$14,214 63
Plan of distribution	Partnership.
No. shares loaned on	856
No. shares free	1,615
Ratio of salaries to total receipts	1.76 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	4.89 per cent.
Surrender value of all shares	\$140,140 61
Total present worth of mortgages	111,588 67
Total appraised value of land	147,950 00
Total appraised value of improvements	120,470 00
Total book value of stock hypothecated	59,611 33
Total value of security held	328,031 33
Premium	Installment, 30 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Aug. 1, 1892.	Now in Force, Aug. 1, 1893.	Shares Loaned Upon.	Shares "Free."
8 of August, 1882	333	115			
9 of February, 1883	318	31			
10 of August, 1883	160	17	16	1	15
11 of February, 1884	239	43	41	22	19
12 of August, 1884	156	35	35	24	11
13 of February, 1885	194	37	37	30	7
14 of August, 1885	176	38	38	23	15
15 of February, 1886	303	87	83	15	68
16 of August, 1886	201	55	55	16	39
17 of February, 1887	342	166	141	56	85
18 of August, 1887	157	63	53	17½	35½
19 of February, 1888	234	133	118	85½	32½
20 of August, 1888	302	168	168	74	94
21 of February, 1889	311	152	152	49	103
22 of August, 1889	603	337	283	58½	224½
23 of February, 1890	297	205	177	31½	145½
24 of August, 1890	182½	104	73	22	51
25 of February, 1891	187	129	129	86½	42½
26 of August, 1891	264	225	189	54	135
27 of February, 1892	266	266	183½	79½	104
28 of August, 1892	136		111	62½	48½
29 of February, 1893	388½		388½	48½	340½
Totals			2,471	856	1,615

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
8 of August, 1882.....					
9 of February, 1883.....					
10 of August, 1883.....	\$200 00	\$120 00	\$209 20	\$156 30	\$209 20
11 of February, 1884.....	4,400 00	114 00	192 53	146 78	188 60
12 of August, 1884.....	4,800 00	108 00	177 93	137 43	170 94
13 of February, 1885.....	6,000 00	102 00	163 48	128 27	154 27
14 of August, 1885.....	4,600 00	96 00	150 10	119 28	139 28
15 of February, 1886.....	3,000 00	90 00	137 19	110 47	125 40
16 of August, 1886.....	3,200 00	84 00	124 71	101 85	104 35
17 of February, 1887.....	11,200 00	78 00	112 77	93 40	95 39
18 of August, 1887.....	3,500 00	72 00	101 47	85 14	86 74
19 of February, 1888.....	17,150 00	66 00	90 57	77 05	78 29
20 of August, 1888.....	14,800 00	60 00	80 14	69 15	70 07
21 of February, 1889.....	9,800 00	54 00	70 31	61 42	62 15
22 of August, 1889.....	11,650 00	48 00	60 83	53 88	54 42
23 of February, 1890.....	6,900 00	42 00	51 82	46 51	46 91
24 of August, 1890.....	4,400 00	36 00	43 15	39 33	39 57
25 of February, 1891.....	17,300 00	30 00	34 89	32 32	32 45
26 of August, 1891.....	10,800 00	24 00	27 05	25 50	25 50
27 of February, 1892.....	15,900 00	18 00	19 63	18 86	18 86
28 of August, 1892.....	12,550 00	12 00	12 69	12 39	12 39
29 of February, 1893.....	9,650 00	6 00	6 18	6 10	6 10
Totals	\$171,200 00				

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
W. K. Vanderslice.....	San Francisco.....	10	\$200 00
D. Symmes.....	East Oakland.....	30	200 00
William Hoffschneider.....	East Oakland.....	25	200 00
P. H. Blake.....	East Oakland.....	6	200 00
E. K. Waterman.....	East Oakland.....	30	200 00
A. J. McGovern.....	East Oakland.....	15	200 00
E. H. Richardson.....	East Oakland.....	10	200 00
W. H. High, Jr.....	Oakland.....	10	200 00
B. S. Wade.....	East Oakland.....	10	200 00

No. 33.—OAKLAND.

WEST OAKLAND MUTUAL LOAN ASSOCIATION.

Incorporated July 21, 1875.

ANDREA SBARBORO, Secretary.

A. MERLE, President.

No. of series, 11.

End of fiscal year, August 31, 1893.

No. of shares, 2,258¼.

Resources.		Liabilities.	
Loans.....	\$171,856 60	Dues and advance payments ..	\$131,830 50
Arrearages.....	891 57	Earnings.....	41,856 67
Cash on hand.....		Overdrafts and bills payable.....	114 50
Real estate.....		Profits unapportioned.....	
Other assets.....	1,072 00	All other liabilities.....	18 50
Total resources.....	\$173,820 17	Total liabilities.....	\$173,820 17

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$310 58
Received for dues.....	\$28,804 50	Loans.....	28,825 10
Received for paid-up stock.....		Interest.....	118 25
Received for premiums.....	5,342 00	Dues on surrendered shares.....	28,564 00
Received for interest.....	10,410 59	Profits on surrendered shares.....	8,504 37
Received for fees and fines.....	594 61	Salaries.....	1,800 00
Loans repaid.....	26,863 50	Taxes.....	1,728 72
Overdrafts and bills payable.....	114 50	Other expenses.....	646 38
All other sources.....		All other disbursements.....	1,632 30
		Balance on hand.....	
Total receipts.....	\$72,129 70	Total disbursements.....	\$72,129 70

Authorized capital stock.....	\$800,000 00
No. of shares.....	3,000
No. of members.....	249
No. of borrowers.....	119
No. of mortgage loans for year.....	23
Amount of mortgage loans for year.....	\$27,325 10
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	2,417½
No. of shares issued since last report.....	344
No. of shares canceled since last report.....	503
Net profits of year.....	\$10,331 36
Plan of distribution.....	Wrigley,
No. shares loaned on.....	858¾
No. shares free.....	1,399½
Ratio of salaries to total receipts.....	2.50 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	5.79 per cent.
Surrender value of all shares.....	\$160,642 68
Total present worth of mortgages.....	102,757 14
Total appraised value of land.....	78,570 00
Total appraised value of improvements.....	152,200 00
Total book value of stock hypothecated.....	72,695 10
Total value of security held.....	303,465 10
Premium.....	Gross, 20 per cent; Installment, 50 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue, 1st Year.	In Force Aug. 31, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,959		Matured.		
Second.....	802		Matured.		
Third.....	751		Matured.		
Fourth.....	433		Matured.		
Fifth.....	531½	94	Matured.		
Sixth.....	401½	111½		54¾	56½
Seventh.....	386½	88½		34	52½
Eighth.....	474½	199½		72½	102
Ninth.....	643	252½		77½	170
Tenth.....	274	108		23	65
Eleventh.....	305	144		30	87
Twelfth.....	364½	283		136	102
Thirteenth.....	546	276		110	71
Fourteenth.....	526	431		151	190
Fifteenth.....	492	434½		54½	340
Sixteenth.....	344	None.		115½	163½
Totals.....	9,233½	2,417½	2,258¾	858¾	1,399½

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First					
Second					
Third					
Fourth					
Fifth					
Sixth	\$10,950 00	\$132 00	\$192 97	\$175 56	\$177 73
Seventh	6,800 00	120 00	169 81	156 00	157 36
Eighth	*27 00				
	14,500 00	108 00	148 40	137 16	138 30
Ninth	15,500 00	96 00	128 75	119 04	120 56
Tenth	4,600 00	84 00	110 49	101 64	103 87
Eleventh	6,000 00	72 00	93 63	84 96	88 22
Twelfth	*9 60				
	27,200 00	60 00	76 74	69 00	70 04
Thirteenth	22,000 00	48 00	58 95	53 76	53 47
Fourteenth	*10 00				
	30,200 00	36 00	43 90	39 24	39 95
Fifteenth	10,900 00	24 00	27 96	25 44	25 98
Sixteenth	†60 00				
	23,100 00	12 00	13 85	12 36	12 92
Totals	\$171,856 60				

* Ins. † Temptry.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
A. Merle	Oakland	35	\$200 00
G. D. Welsh	Oakland	5	200 00
C. S. Martin	Oakland	5	200 00
G. B. Cevalasco	San Francisco	35	200 00
Wm. Wagner	West Oakland	5	200 00
C. A. Malm	San Francisco	10	200 00
Joseph Schneily	Oakland	10	200 00
August Pick	Oakland	5	200 00
C. H. Spaulding	Oakland	25	200 00

No. 34.—ONTARIO.

PEOPLE'S MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated June 24, 1891.

C. W. ELDRIDGE, Secretary.

A. P. HARWOOD, President.

No. of series, 8.

End of fiscal year, June 1, 1893.

No. of shares, 1,042.

Resources.		Liabilities.	
Loans	\$33,000 00	Dues and advance payments...	\$11,035 80
Arrearages	240 85	Earnings	2,191 56
Cash on hand	186 30	Overdrafts and bills payable...	15,027 00
Real estate		Profits unapportioned	4,645 00
Other assets	135 00	All other liabilities	662 79
Total resources	33,562 15	Total liabilities	\$33,562 15

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$1,025 08	Paid overdrafts and bills payable	\$7,300 00
Received for dues	7,277 00	Loans	12,487 03
Received for paid-up stock	2,360 00	Interest	1,143 69
Received for premiums	2,350 86	Dues on surrendered shares	2,701 80
Received for interest	107 18	Profits on surrendered shares	45 18
Received for fees and fines	1,500 00	Salaries	500 00
Loans repaid	10,027 00	Taxes	174 72
Overdrafts and bills payable	60 25	All other disbursements	168 75
All other sources		Balance on hand	186 30
Total receipts	\$24,707 37	Total disbursements	\$24,707 37

Authorized capital stock	\$2,000,000 00
No. of shares	20,000
No. of members	72
No. of borrowers	25
No. of mortgage loans for year	17
Amount of mortgage loans	\$11,800 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	941
No. of shares issued since last report	434
No. of shares canceled since last report	333
Net profits of year	\$1,388 56
Plan of distribution	Second Dividend.
No. shares loaned on	330
No. shares free	712
Ratio of salaries to total receipts	2.02 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	2.73 per cent.
Surrender value of all shares	\$11,550 74
Total present worth of mortgages	29,198 95
Total appraised value of land	29,850 00
Total appraised value of improvements	32,450 00
Total book value of stock hypothecated	4,340 71
Total value of security held	66,640 71
Premium	Gross, 20 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now In Force.	Shares Loaned Upon.	Shares "Free."
First—Issued June 24, 1891 ..	502	462	462	100	362
Second—Issued Sept. 1, 1891 ..	169	146	146	122	24
Third—Issued Dec. 1, 1891 ..	250	30	30	10	20
Fourth—Issued Mar. 1, 1892 ..	66	50	50	9	41
Fifth—Issued June 1, 1892 ..	70	65	65	26	39
Sixth—Issued Sept. 1, 1892 ..	251	180	180	30	150
Seventh—Issued Dec. 1, 1892 ..	50	46	46	18	28
Eighth—Issued Mar. 1, 1893 ..	63	63	63	15	48

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First—Issued June 24, 1891 ..	\$10,000 00	\$14 40	\$17 74	-----	-----
Second—Issued Sept. 1, 1891 ..	12,200 00	12 60	15 17	-----	-----
Third—Issued Dec. 1, 1891 ..	1,000 00	10 80	12 68	-----	-----
Fourth—Issued Mar. 1, 1892 ..	900 00	9 00	10 31	-----	-----
Fifth—Issued June 1, 1892 ..	2,600 00	7 20	8 03	-----	-----
Sixth—Issued Sept. 1, 1892 ..	3,000 00	5 40	5 87	-----	-----
Seventh—Issued Dec. 1, 1892 ..	1,800 00	3 60	3 81	-----	-----
Eighth—Issued Mar. 1, 1893 ..	1,500 00	1 80	1 85	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
A. P. Harwood.....	Ontario.....	10	\$100 00
Chas. Frankish.....	Ontario.....	6	100 00
Dr. Grainger Hyer.....	Ontario.....	20	100 00
Dr. W. P. Holyoke.....	Ontario.....	35	100 00
Wm. Friend.....	Ontario.....	10	100 00
C. W. Eldridge.....	Ontario.....	25	100 00

No. 35.—ORANGE.

ORANGE BUILDING AND LOAN ASSOCIATION.

Incorporated September 26, 1887.

FRED'K AHLBORN, Secretary.

J. H. FREDERICK, President.

No. of series, 1.

End of fiscal year, September 15, 1893.

No. of shares, 79.

Resources.		Liabilities.	
Loans.....	\$9,900 00	Dues and advance payments ..	\$5,688 00
Arrearages.....	54 88	Earnings	4,291 28
Cash on hand.....	7 12	Overdrafts and bills payable....	22
Real estate.....		Profits unapportioned	
Other assets: furniture and fix- tures.....	17 50	All other liabilities	
Total resources	\$9,979 50	Total liabilities	\$9,979 50
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$169 04	Paid overdrafts and bills pay- able.....	
Received for dues.....	1,174 10	Loans.....	
Received for paid-up stock.....		Interest.....	
Received for premiums.....	692 10	Dues on surrendered shares	\$2,300 00
Received for interest.....	24 51	Profits on surrendered shares	1,207 09
Received for fees and fines.....	1,547 57	Salaries.....	60 00
Loans repaid.....	5 33	Taxes.....	4 33
Overdrafts and bills payable.....		Other expenses.....	34 11
All other sources.....		All other disbursements: re- turn premiums	
Rent.....	\$1 00	Balance on hand.....	7 12
Insurance and taxes.....	4 33	Total disbursements	\$3,612 65
Total receipts.....	\$3,612 65		

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	16
No. of borrowers.....	11
No. of mortgage loans for year	
Amount of mortgage loans for year	
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	122 40
No. of shares issued since last report	
No. of shares canceled since last report	43 40
Net profits of year.....	\$622 35

Plan of distribution	Share and share alike.
No. shares loaned on	49½
No. shares free	29½
Ratio of salaries to total receipts	1.44 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	2.37 per cent.
Surrender value of all shares	\$9,043 92
Total present worth of mortgages	3,622 41
Total appraised value of land	1,675 00
Total appraised value of improvements	5,650 00
Total book value of stock hypothecated	6,975 10
Total value of security held	14,300 10
Premium	Gross, average, 30 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Sept. 30, 1887.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	735	735	79	49½	29½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$9,900 00	\$72 00	\$126 32	\$202 11	\$114 48

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Jos. H. Frederick	Orange	5	\$200 00
Thos. Hall	Orange	7	200 00
F. D. Collins	Orange	½	200 00
W. M. Scott	Orange	1	200 00
Chas. L. Leslie	Orange	½	200 00

No. 36.—PALO ALTO.

PALO ALTO MUTUAL BUILDING AND LOAN ASSOCIATION.

C. W. JONES, Secretary. Incorporated November, 1892. J. S. BUTLER, President.

No. of series, 2. End of fiscal year, December 4, 1893. No. of shares, 239.

Resources.		Liabilities.	
Loans	\$8,400 00	Dues and advance payments ..	\$3,412 00
Arrearages	238 25	Earnings	336 97
Cash on hand	800 77	Overdrafts and bills payable ..	5,700 00
Real estate		Profits unapportioned	80 61
Other assets: inventory expense account	111 68	All other liabilities: unpaid taxes	21 12
Total resources	\$9,550 70	Total liabilities	\$9,550 70

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills pay-able.....	\$1,000 00
Received for dues.....	\$3,306 00	Loans.....	9,200 00
Received for paid-up stock.....		Interest.....	329 24
Received for premiums.....	227 01	Dues on surrendered shares.....	50 00
Received for interest.....	491 82	Profits on surrendered shares.....	
Received for fees and fines.....	31 00	Salaries.....	
Loans repaid.....	800 00	Taxes.....	32 14
Overdrafts and bills payable.....	6,700 00	Other expenses.....	143 68
All other sources.....		All other disbursements.....	
		Balance on hand.....	800 77
Total receipts.....	\$11,555 83	Total disbursements.....	\$11,555 83

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	34
No. of borrowers.....	6
No. of mortgage loans for year.....	7
Amount of mortgage loans for year.....	\$9,200 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. shares last report.....	
No. shares issued since last report.....	299
No. shares canceled since last report.....	10
Net profits of year.....	\$417 58
Plan of distribution.....	Wrigley.
No. shares loaned on.....	62
No. shares free.....	237
Ratio of salaries to total receipts.....	
Ratio of expenses (including taxes) to total receipts.....	1.42 per cent.
Surrender value of all shares.....	\$3,518 25
Total present worth of mortgages.....	7,877 33
Total appraised value of land.....	6,000 00
Total appraised value of improvements.....	6,400 00
Total book value of stock hypothecated.....	522 67
Total value of security held.....	12,922 67
Premium.....	Gross.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now In Force.	Shares Loaned Upon.	Shares "Free."
First.....	279		269	33	236
Second.....	21		21	9	12

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$6,600 00	\$12 00	\$13 20	\$12 36	\$12 36
Second.....	1,800 00	9 00	9 67½	9 21	9 21

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. S. Butler.....		5	\$200 00
Joseph Hutchinson.....		25	200 00
G. W. Mosher.....		5	200 00
D. E. Ashby.....		5	200 00
W. W. Truesdale.....		5	200 00
Frank Couden.....		5	200 00
D. L. Sloan.....		5	200 00
C. W. Jones.....		5	200 00
J. F. Parkinson.....			

No. 37.—PASADENA.

MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated July 20, 1892.

J. T. CHURCH, Secretary.

T. P. LUKENS, President.

No. of series, 2.

End of fiscal year, June 30, 1893.

No. of shares, 754.

Resources.		Liabilities.	
Loans.....	\$4,100 00	Dues and advance payments...	\$4,044 50
Arrearages.....	31 25	Earnings.....	48 59
Cash on hand.....	14 41	Overdrafts and bills payable...	52 57
Real estate.....	-----	Profits unapportioned.....	-----
Other assets.....	-----	All other liabilities.....	-----
Total resources.....	\$4,145 66	Total liabilities.....	\$4,145 66

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	-----	Paid overdrafts and bills pay-	-----
Received for dues.....	\$4,163 25	able.....	-----
Received for paid-up stock.....	-----	Loans.....	\$4,900 00
Received for premiums.....	115 53	Interest.....	5 00
Received for interest.....	112 64	Dues on surrendered shares.....	118 75
Received for fees and fines.....	118 05	Profits on surrendered shares...	-----
Loans repaid.....	800 00	Salaries.....	240 00
Overdrafts and bills payable....	52 57	Taxes.....	62 38
All other sources: pass books...	15 25	Other expenses.....	36 75
Total receipts.....	\$5,377 29	All other disbursements.....	-----
		Balance on hand.....	14 41
		Total disbursements.....	\$5,377 29

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	20,000
No. of members.....	64
No. of borrowers.....	8
No. of mortgage loans for year.....	9
Amount of mortgage loans for year.....	\$4,900 00
No. of foreclosures since organization.....	-----
Amount due on foreclosures.....	-----
No. of shares last report.....	-----
No. of shares issued since last report.....	789
No. of shares canceled since last report.....	35
Net profits of year.....	\$18 74
Plan of distribution.....	Dexter.
No. shares loaned on.....	74
No. shares free.....	680
Ratio of salaries to total receipts.....	4.46 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	6.30 per cent.
Surrender value of all shares.....	\$3,942 00
Total present worth of mortgages.....	3,846 76
Total appraised value of land.....	3,050 00
Total appraised value of improvements.....	4,600 00
Total book value of stock hypothecated.....	253 24
Total value of security held.....	7,903 24
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force.	Loaned on.	Free.
First	585	580	80	580
Second	204	194	44	154

Series.	Amount.	Dues Paid.	Book Value.	Withdrawal Value.
First	\$2,200 00	\$6 00	\$6 03	\$6 00
Second	2,700 00	3 00	3 01	3 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Directors.	Residence.	Shares.	Par Value.
T. P. Lukens	Pasadena	35	\$100 00
J. D. Lincoln	Pasadena	10	100 00
F. H. Vallette	Pasadena	100	100 00
C. W. Mann	Pasadena	35	100 00
W. R. Staats	Pasadena	70	100 00
B. W. Hahn	Pasadena	10	100 00
A. L. Hamilton	Pasadena	30	100 00

No. 38.—PETALUMA.

PETALUMA MUTUAL LOAN ASSOCIATION.

Incorporated September 27, 1889.

LYMAN GREEN, Secretary.

H. P. BRAINERD, President.

No. of series, 5.

End of fiscal year, September 30, 1893.

No. of shares, 1,207.

Resources.		Liabilities.	
Loans	\$52,100 00	Dues and advance payments ..	\$40,917 00
Arrearages	1,741 00	Earnings	10,187 94
Cash on hand	2,617 93	Overdrafts and bills payable...	3,350 00
Real estate		Profits unapportioned	211 49
Other assets		All other liabilities: loans in-	
		complete	1,792 50
Total resources	\$56,458 93	Total liabilities	\$56,458 93

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$5,784 45	Paid overdrafts and bills pay-	
Received for dues	13,910 00	able	\$4,100 00
Received for paid-up stock		Loans	16,447 50
Received for premiums	2,535 00	Interest	403 63
Received for interest	2,026 65	Dues on surrendered shares	1,095 00
Received for fees and fines	34 00	Profits on surrendered shares ..	83 70
Loans repaid		Salaries	420 00
Overdrafts and bills payable	1,250 00	Taxes	379 79
All other sources	54 60	Other expenses	47 05
		All other disbursements	
		Balance on hand	2,617 93
Total receipts	\$25,594 60	Total disbursements	\$25,594 60

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	102
No. of borrowers.....	29
No. of mortgage loans for year.....	13
Amount of mortgage loans for year.....	\$16,900 00
No. of foreclosures since organization.....	-----
Amount due on foreclosures.....	-----
No. of shares last report.....	1,100
No. of shares issued since last report.....	157
No. of shares canceled since last report.....	50
Net profits of year.....	\$3,012 48
Plan of distribution.....	Dexter.
No. shares loaned on.....	288
No. shares free.....	919
Ratio of salaries to total receipts.....	1.64 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.31 per cent.
Surrender value of all shares.....	\$45,991 68
Total present worth of mortgages.....	43,440 81
Total appraised value of land.....	49,340 00
Total appraised value of improvements.....	34,400 00
Total book value of stock hypothecated.....	9,575 34
Total value of security held.....	93,315 34
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	381	-----	338	50	288
Second.....	80	-----	75	5	70
Third.....	433	-----	363	59	304
Fourth.....	304	-----	274	77	197
Fifth.....	157	-----	157	97	60

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$9,600 00	\$48 00	\$65 06	-----	\$56 52
Second.....	800 00	42 00	54 46	-----	48 23
Third.....	10,300 00	36 00	43 45	-----	39 72
Fourth.....	14,500 00	24 00	26 60	-----	25 30
Fifth.....	16,900 00	12 00	12 47	-----	12 23

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
H. P. Brainerd.....	Petaluma.....	10	\$200 00
Geo. P. McNear.....	Petaluma.....	30	200 00
S. J. Hopkins.....	Petaluma.....	20	200 00
N. Gould.....	Petaluma.....	20	200 00
H. B. Higbee.....	Petaluma.....	15	200 00
F. A. Cromwell.....	Petaluma.....	10	200 00
Lyman Green.....	Petaluma.....	5	200 00
D. W. Ravenscroft.....	Petaluma.....	20	200 00
Geo. C. Codding.....	Petaluma.....	40	200 00

No. 39.—POMONA.

MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated December 24, 1892.

C. I. LOBBEER, Secretary.

JOHN D. H. BROWNE, President.

No. of series, 2.		End of fiscal year, December 31, 1893.		No. of shares, 665.	
Resources.		Liabilities.			
Loans.....	\$3,650 00	Dues and advance payments...	\$3,482 00		
Arrearages.....		Earnings.....	193 23		
Cash on hand.....	198 25	Overdrafts and bills payable.....	-----		
Real estate.....		Profits unapportioned.....	3 52		
Other assets: furniture and fix- tures, etc.....	130 50	All other liabilities: loans in- complete.....	300 00		
Total resources.....	\$3,978 75	Total liabilities.....	\$3,978 75		
Receipts for Fiscal Year.		Disbursements for Fiscal Year.			
Balance on hand.....		Paid overdrafts and bills pay- able.....	-----		
Received for dues.....	\$3,549 50	Loans.....	\$3,350 00		
Received for paid-up stock.....		Interest.....	-----		
Received for premiums.....	160 95	Dues on surrendered shares.....	67 50		
Received for interest.....	133 55	Profits on surrendered shares.....	95		
Received for fees and fines.....	83 05	Salaries.....	105 00		
Loans repaid.....		Taxes.....	-----		
Overdrafts and bills payable.....		Other expenses.....	205 35		
All other sources.....		All other disbursements.....	-----		
		Balance on hand.....	198 25		
Total receipts.....	\$3,927 05	Total disbursements.....	\$3,927 05		

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	10,000
No. of members.....	85
No. of borrowers.....	6
No. of mortgage loans for year.....	6
Amount of mortgage loans.....	\$3,650 00
No. of foreclosures since organization.....	-----
Amount due on foreclosures.....	-----
No. of shares last report.....	-----
No. of shares issued since last report.....	705
No. of shares canceled since last report.....	40
Net profits of year.....	\$196 75
Plan of distribution.....	Dexter.
No. shares loaned on.....	42
No. shares free.....	623
Ratio of salaries to total receipts.....	2.67 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	7.90 per cent.
Surrender value of all shares.....	\$3,574 47
Total present worth of mortgages.....	3,471 17
Total appraised value of land.....	2,550 00
Total appraised value of improvements.....	4,600 00
Total book value of stock hypothecated.....	178 83
Total value of security held.....	7,328 83
Premium.....	Installment.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	529	-----	494	15	479
Second	176	-----	171	27	144

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$1,100 00	\$6 00	\$6 36	\$6 18	\$6 18
Second	2,550 00	3 00	3 09	3 05	3 05

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
John D. H. Browne	Pomona	10	\$100 00
J. T. Brady	Pomona	10	100 00
G. W. Hill	Pomona	10	100 00
Stoddard Jess	Pomona	10	100 00
Walter A. Lewis	Pomona	10	100 00
John L. Means	Pomona	10	100 00
Oliver Youngs	Pomona	10	100 00

No. 40.—REDONDO BEACH.

MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated January 4, 1892.

J. W. ANDERSON, Secretary.

R. H. THOMPSON, President.

No. of series, 2. End of fiscal year, January 31, 1894. No. of shares, 367.

Resources.		Liabilities.	
Loans	\$5,259 00	Dues and advance payments ..	\$4,894 20
Arrearages	5 10	Earnings	256 90
Cash on hand	364 04	Overdrafts and bills payable...	500 00
Real estate	-----	Profits unapportioned	27 04
Other assets	50 00	All other liabilities	-----
Total resources	\$5,678 14	Total liabilities	\$5,678 14

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$87 46	Paid overdrafts and bills payable.....	\$210 00
Received for dues	2,904 20	Loans	4,028 40
Received for paid-up stock	-----	Interest	-----
Received for premiums	7 00	Dues on surrendered shares	1,288 00
Received for interest	259 00	Profits on surrendered shares ..	-----
Received for fees and fines	12 85	Salaries	-----
Loans repaid	1,924 72	Taxes	-----
Overdrafts and bills payable	710 00	Other expenses	14 79
All other sources	-----	All other disbursements	-----
Total receipts	\$5,905 23	Balance on hand	364 04
		Total disbursements	\$5,905 23

Authorized capital stock.....	\$300,000 00
No. of shares.....	3,000
No. of members.....	31
No. of borrowers.....	8
No. of mortgage loans for year.....	6
Amount of mortgage loans for year.....	\$4,028 40
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	480
No. of shares issued since last report.....	82
No. of shares canceled since last report.....	175
Net profits of year.....	\$283 94
Plan of distribution.....	Dexter Rule.
No. shares loaned on.....	83
No. shares free.....	284
Ratio of salaries to total receipts.....	
Ratio of expenses (including salaries and taxes) to total receipts.....	.25 per cent.
Surrender value of all shares.....	\$5,151 10
Total present worth of mortgages.....	4,150 20
Total appraised value of land.....	7,900 00
Total appraised value of improvements.....	4,200 00
Total book value of stock hypothecated.....	1,108 80
Total value of security held.....	13,208 80
Premium.....	None.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force January 31, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	430	390	240	43	197
Second.....	152	152	127	40	87

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$2,895 00	\$14 90	\$15 60		
Second.....	2,364 00	7 70	8 40		

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
R. H. Thompson.....	Redondo Beach.....	20	\$100 00
Geo. J. Ainsworth.....	Los Angeles.....	2	100 00
G. del Amo.....	Redondo Beach.....	50	100 00
S. P. Rees.....	Redondo Beach.....	25	100 00
J. W. Anderson.....	Redondo Beach.....	20	100 00

No. 41.—REDWOOD CITY.

SAN MATEO COUNTY BUILDING AND LOAN ASSOCIATION.

Incorporated May 8, 1890.

GEORGE W. LOVIE, Secretary.

P. P. CHAMBERLAIN, President.

No. of series, 8.	End of fiscal year, May 31, 1894.	No. of shares, 1,761.
Resources.		Liabilities.
Loans.....	\$71,313 00	Dues and advance payments .. \$57,575 00
Arrearages.....	125 00	Earnings..... 12,786 96
Cash on hand.....	2,113 95	Overdrafts and bills payable.....
Real estate.....	1,592 61	Profits unapportioned.....
Other assets.....		All other liabilities..... 4,782 60
		Advanced interest..... \$10 35
		Loans incomplete..... 4,750 00
		Advance premium.....
		and fee..... 22 25
Total resources.....	\$75,144 56	Total liabilities..... \$75,144 56
Receipts for Fiscal Year.		Disbursements for Fiscal Year.
Balance on hand.....		Paid overdrafts and bills pay-able..... \$6,006 02
Received for dues.....	\$20,577 30	Loans..... 19,993 35
Received for paid-up stock.....		Interest..... 357 98
Received for premiums.....	2,213 80	Dues on surrendered shares..... 2,000 00
Received for interest.....	5,083 90	Profits on surrendered shares.. 200 54
Received for fees and fines.....	102 60	Salaries..... 300 00
Loans repaid.....	5,192 00	Taxes..... 533 77
Overdrafts and bills payable.....		Other expenses..... 91 14
All other sources.....	19 76	All other disbursements..... 1,592 61
Taxes returned.....	\$2 96	Real estate..... \$1,592 61
Insurance repaid.....	16 80	Balance on hand..... 2,113 95
Total receipts.....	\$33,189 36	Total disbursements..... \$33,189 36
Authorized capital stock..... \$1,000,000 00		
No. of shares.....		5,000
No. of members.....		247
No. of borrowers.....		87
No. of mortgage loans for year.....		21
Amount of mortgage loans for year.....		\$19,100 00
No. of foreclosures since organization.....		
Amount due on foreclosures.....		
No. of shares last report.....		1,577
No. of shares issued since last report.....		249
No. of shares canceled since last report.....		65
Net profits of year.....		\$6,237 92
Plan of distribution.....		Dexter.....
No. shares loaned on.....		502
No. shares free.....		1,259
Ratio of salaries to total receipts.....		.90 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....		2.79 per cent.
Surrender value of all shares (estimated).....		\$65,247 17
Total present worth of mortgages (estimated).....		51,313 00
Total appraised value of land (estimated).....		50,400 00
Total appraised value of improvements (estimated).....		60,000 00
Total book value of stock hypothecated (estimated).....		20,000 00
Total value of security held.....		130,400 00
Premium.....		Installment.....

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force May 31, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	572	539	524	89	435
Second	154	149	139	9	130
Third	392	342	310	83	227
Fourth	205	195	192	91	101
Fifth	183	183	178	63	115
Sixth	169	169	169	95	74
Seventh	129	-----	129	55	74
Eighth	120	-----	120	17	103

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	-----	\$48 00	\$61 45	-----	\$56 75
Second	-----	42 00	52 54	-----	46 50
Third	-----	36 00	43 62	-----	39 33
Fourth	-----	30 00	55 03	-----	31 55
Fifth	-----	24 00	27 01	-----	25 00
Sixth	-----	18 00	19 64	-----	18 28
Seventh	-----	12 00	12 72	-----	12 13
Eighth	-----	6 00	6 20	-----	6 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
P. P. Chamberlain, President	Redwood City	10	\$200 00
J. R. Brown, Vice-President	Redwood City	15	200 00
James Crowe	Redwood City	5	200 00
J. L. Ross	Redwood City	5	200 00
C. J. Hynding	Redwood City	10	200 00
Claus Hadler	Redwood City	10	200 00
Henry Beeger	Redwood City	8	200 00

No. 42.—SACRAMENTO.

GERMANIA BUILDING AND LOAN ASSOCIATION.

Incorporated December 31, 1872.

H. J. GOETHE, Secretary.

L. NEUBOURG, President.

No. of series, 5.

End of fiscal year, December 31, 1893.

No. of shares, 7,823.

Resources.		Liabilities.	
Loans	\$567,972 50	Dues and advance payments...	\$473,746 00
Arrearages	19,011 61	Earnings	141,695 90
Cash on hand	998 90	Overdrafts and bills payable...	8,032 73
Real estate	36,000 00	Profits unapportioned	45 48
Other assets	2,037 10	All other liabilities: taxes ac-	
Furniture and fixtures	\$751 50	crued	2,500 00
Suspense	1,285 60		
Total resources	\$626,020 11	Total liabilities	\$626,020 11

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$19,196 45	Paid overdrafts and bills payable.....	
Received for dues.....	104,540 00	Loans.....	\$171,770 00
Received for paid-up stock.....	1,618 00	Interest.....	168 58
Received for premiums.....		Dues on surrendered shares.....	140,092 00
Received for interest.....	51,669 11	Profits on surrendered shares.....	40,369 00
Received for fees and fines.....	157 68	Salaries.....	3,000 00
Loans repaid.....	187,470 00	Taxes.....	15,530 55
Overdrafts and bills payable.....	8,032 73	Other expenses.....	568 14
All other sources.....	864 65	All other disbursements.....	1,061 45
Tax account.....	\$34 55	Suspense.....	\$931 25
Pass books.....	31 00	Dues refunded.....	103 95
Suspense account.....	799 10	Personal account.....	16 25
		Balance on hand.....	998 90
Total receipts.....	\$373,548 62	Total disbursements.....	\$373,548 62

Authorized capital stock.....	\$4,000,000 00
No. of shares.....	20,000
No. of members.....	706
No. of borrowers.....	135
No. of mortgage loans for year.....	38
Amount of mortgage loans for year.....	\$114,810 00
No. of foreclosures since organization.....	5
Amount due on foreclosures.....	\$36,000 00
No. of shares last report.....	8,512
No. of shares issued since last report.....	1,144
No. of shares canceled since last report.....	1,044
No. of shares matured since last report.....	789
Net profits of year.....	\$33,890 94
Plan of distribution.....	Dexter.
No. shares loaned on.....	1,623
No. shares free.....	6,200
Ratio of salaries to total receipts.....	.80 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	5.11 per cent.
Surrender value of all shares.....	\$595,884 40
Total present worth of mortgages.....	530,626 59
Total appraised value of land.....	741,900 00
Total appraised value of improvements.....	459,250 00
Total book value of stock hypothecated.....	37,345 91
Total value of security held.....	1,238,495 91
No premium. Series No. 3 matured.	

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
Fourth.....	2,400	-----	1,082	167	915
Fifth.....	2,700	-----	1,805	489	1,316
Sixth.....	3,000	-----	2,191	492	1,699
Seventh.....	1,797	-----	1,611	333	1,278
Eighth.....	1,144	-----	1,134	142	992

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
Fourth.....	One	\$120 00	\$175 02	-----	-----
Fifth.....	loan	84 00	108 48	-----	-----
Sixth.....	account	48 00	55 78	-----	-----
Seventh.....	for all	24 00	25 78	-----	-----
Eighth.....	the series.	12 00	12 45	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
L. Neubourg.....	Sacramento.....	20	\$200 00
C. A. Luhrs.....	Sacramento.....	5	200 00
J. Hahn.....	Sacramento.....	40	200 00
J. Weil.....	Sacramento.....	10	200 00
Geo. Schroth.....	Sacramento.....	20	200 00
F. Ruhstaller.....	Sacramento.....	50	200 00
Chas. Schmidt.....	Sacramento.....	5	200 00
Geo. Wisseman.....	Sacramento.....	35	200 00
Peter Fuchs.....	Sacramento.....	5	200 00

No. 43.—SACRAMENTO.

OCCIDENTAL BUILDING AND LOAN ASSOCIATION.

Incorporated February 7, 1891.

EDWIN K. ALSIP, Secretary.

J. L. HUNTOON, President.

No. of series, 11.

End of fiscal year, February 14, 1894.

No. of shares, 1,682.

Resources.		Liabilities.	
Loans.....	\$109,260 65	Dues and advance payments...	\$104,737 00
Arrearages.....	7,433 14	Earnings.....	23,271 80
Cash on hand.....	454 59	Overdrafts and bills payable...	30,000 00
Real estate.....	40,857 62	Profits unapportioned.....	33 06
Other assets.....	1,408 36	All other liabilities: interest accrued.....	1,372 50
Furniture and fixtures.....	\$300 00		
Insurance advanced....	431 25		
Individual accounts....	677 11		
Total resources.....	\$159,414 36	Total liabilities.....	\$159,414 36
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$21,685 00	Paid overdrafts and bills pay- able.....	\$49,446 68
Received for dues.....	10 00	Loans.....	32,051 25
Received for paid-up stock.....	13,826 00	Interest.....	2,356 10
Received for premiums.....	171 10	Dues on surrendered shares.....	15,101 00
Received for interest.....	59,894 56	Profits on surrendered shares..	3,203 40
Loans repaid.....	29,590 00	Salaries.....	1,080 00
Overdrafts and bills payable.....	6,425 57	Taxes.....	3,110 98
All other sources.....		Other expenses.....	640 18
Profit and loss.....	\$272 60	All other disbursements.....	24,158 05
Taxes refunded.....	159 53	Insurance.....	\$132 95
Insurance refunded....	11 10	Real estate.....	23,907 61
Real estate.....	5,982 34	Profit and loss.....	72 49
		Fines refunded.....	45 00
Total receipts.....	\$131,602 23	Balance on hand.....	454 59
		Total disbursements.....	\$131,602 23

Authorized capital stock.....	\$500,000 00
No. of shares.....	2,500
No. of members.....	163
No. of borrowers.....	17
No. of mortgage loans for year.....	22

Amount of mortgage loans for year	\$31,801 25
No. of foreclosures since organization	4
Amount due on foreclosures	\$30,614 87
No. of shares last report	1,732
No. of shares issued since last report	253
No. of shares canceled since last report	293
No. of shares matured since last report	7
Net profits of year	\$4,170 05
Plan of distribution	Dexter.
No. shares loaned on	187
No. shares free	1,495
Ratio of salaries to total receipts .....	.82 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.67 per cent.
Surrender value of all shares	\$121,492 45
Total present worth of mortgages	96,423 65
Total appraised value of land	183,850 00
Total appraised value of improvements	83,350 00
Total book value of stock hypothecated	12,837 00
Total value of security held	280,037 00
Premium	None.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
Fifth			3		3
Sixth			22	6	16
Seventh			27	12	15
Eighth			180	10	170
Ninth			159		159
Tenth			483	30	453
Eleventh			96		95
Twelfth			122	29	93
Thirteenth			346	35	311
Fourteenth			65	25	40
Fifteenth			180	40	140
First			10		

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
Fifth		\$135 00	\$201 65		\$201 65
Sixth	\$2,260 00	123 00	175 27		171 00
Seventh	2,500 00	111 00	151 66		147 00
Eighth	880 00	99 00	129 82		125 00
Ninth		87 00	109 71		106 00
Tenth	650 00	75 00	91 17		88 00
Eleventh		63 00	73 86		70 00
Twelfth	5,680 20	51 00	57 61		55 00
Thirteenth	4,080 00	39 00	42 54		41 00
Fourteenth	2,780 00	24 00	25 13		24 50
Fifteenth	8,500 00	12 00	12 23		12 00
First		120 00			

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. L. Huntoon	Sacramento	10	\$200 00
P. E. Platt	Sacramento	10	200 00
Robt. T. Devlin	Sacramento	10	200 00
Edwin K. Alsip	Sacramento	25	200 00
Robt. H. Hawley	Sacramento	25	200 00
Peter Newman	Sacramento	10	200 00
Geo. Taylor	Sacramento	40	200 00
L. Elkus	San Francisco	5	200 00

No. 44.—SACRAMENTO.

SACRAMENTO BUILDING AND LOAN ASSOCIATION.

Incorporated August 26, 1874.

FRANK HICKMAN, Secretary.

DANIEL FLINT, President.

No. of series, 16.		End of fiscal year, August 31, 1893.		No. of shares, 3,342.	
Resources.		Liabilities.			
Loans.....	\$228,552 70	Dues and advance payments ..	\$175,284 00		
Arrearages.....	2,803 23	Earnings.....	42,945 09		
Cash on hand.....		Overdrafts and bills payable...	13,481 46		
Real estate.....		Profits unapportioned.....	11 38		
Other assets.....	371 00	All other liabilities.....	5 00		
Total resources.....	\$231,726 93	Total liabilities.....	\$231,726 93		
Receipts for Fiscal Year.		Disbursements for Fiscal Year.			
Balance on hand.....		Paid overdrafts and bills pay- able.....	\$905 81		
Received for dues.....	\$42,898 00	Loans.....	69,625 00		
Received for paid-up stock.....		Interest.....	964 97		
Received for premiums.....		Dues on surrendered shares...}	30,753 60		
Received for interest.....	21,760 94	Profits on surrendered shares)}			
Received for fees and fines.....	148 70	Salaries.....	1,020 00		
Loans repaid.....	30,312 30	Taxes.....	5,023 52		
Overdrafts and bills payable.....	13,396 46	Other expenses.....	259 50		
All other sources.....	36 00	All other disbursements.....			
		Balance on hand.....			
Total receipts.....	\$108,552 40	Total disbursements.....	\$108,552 40		
Authorized capital stock.....					\$600,000 00
No. of shares.....					6,000
No. of members.....					332
No. of borrowers.....					134
No. of mortgage loans for year.....					37
Amount of mortgage loans for year.....					\$62,560 00
No. of foreclosures since organization.....					
Amount due on foreclosures.....					
No. of shares last report.....					3,013
No. of shares issued since last report.....					852
No. of shares canceled since last report.....					523
Net profits of year.....					\$14,641 65
Plan of distribution.....				Second Dividend Rule.	
No. shares loaned on.....					1,156
No. shares free.....					2,186
Ratio of salaries to total receipts.....					.94 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....					5.80 per cent.
Surrender value of all shares.....					\$205,345 66
Total present worth of mortgages.....					191,619 42
Total appraised value of land.....					178,700 00
Total appraised value of improvements.....					226,047 00
Total book value of stock hypothecated.....					75,543 66
Total value of security held.....					480,290 66
Premium.....					None.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
Sixth	347	-----	54	38	16
Seventh	95	-----	22	22	-----
Eighth	954	-----	239	59	180
Ninth	881	-----	289	41	248
Tenth	808	-----	264	90	174
Eleventh	804	-----	302	172	130
Twelfth	751	-----	288	133	155
Thirteenth	757	-----	362	113	279
Fourteenth	760	-----	437	175	262
Fifteenth	600	-----	586	141	245
Sixteenth	832	-----	699	202	497

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
Sixth	-----	\$132 00	\$195.407	-----	-----
Seventh	-----	120 00	171.444	-----	-----
Eighth	-----	108 00	148.645	-----	-----
Ninth	-----	98 00	127.373	-----	-----
Tenth	-----	84 00	107.366	-----	-----
Eleventh	-----	72 00	88.625	-----	-----
Twelfth	-----	60 00	71.275	-----	-----
Thirteenth	-----	48 00	55.052	-----	-----
Fourteenth	-----	36 00	39.845	-----	-----
Fifteenth	-----	24 00	25.675	-----	-----
Sixteenth	-----	12 00	12.418	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Daniel Flint, President	Sacramento	62	\$200 00
M. Barber, Vice-President	Sacramento	5	200 00
F. Tracy, Treasurer	Sacramento	10	200 00
F. H. L. Weber	Sacramento	10	200 00
G. A. Jost	Sacramento	10	200 00
Alex. Nielson	Sacramento	20	200 00
P. Bohl	Sacramento	10	200 00
Jabez Turner	Sacramento	10	200 00
A. Aitken	Sacramento	5	200 00

No. 45.—SACRAMENTO.

UNION BUILDING AND LOAN ASSOCIATION.

Incorporated February, 1891.

EDWIN K. ALSIP, Secretary.

B. U. STEINMAN, President.

No. of series, 8.

End of fiscal year, December 20, 1893.

No. of shares, 2,429.

Resources.		Liabilities.	
Loans	\$247,363 01	Dues and advance payments ..	\$176,432 00
Arrearages	17,986 49	Earnings	65,848 55
Cash on hand	544 84	Overdrafts and bills payable ..	51,560 00
Real estate	27,480 98	Profits unapportioned	-----
Other assets	669 70	All other liabilities	264 47
Total resources	\$294,045 02	Total liabilities	\$294,045 02

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$548 31	Paid overdrafts and bills payable	\$119,663 20
Received for dues	32,614 00	Loans	114,416 81
Received for paid-up stock		Interest	4,272 95
Received for premiums	1,083 49	Dues on surrendered shares	10,241 00
Received for interest	20,272 11	Profits on surrendered shares	2,257 50
Received for fees and fines	45 10	Salaries	1,080 00
Loans repaid	115,845 71	Taxes	5,897 12
Overdrafts and bills payable	100,167 00	Other expenses	889 83
All other sources	1,246 96	All other disbursements	12,559 43
		Balance on hand	544 84
Total receipts	\$271,822 68	Total disbursements	\$271,822 68

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	222
No. of borrowers	32
No. of mortgage loans for year	42
Amount of mortgage loans for year	\$111,946 81
No. of foreclosures since organization	4
Amount due on foreclosures	\$19,768 00
No. of shares last report	2,138
No. of shares issued since last report	406
No. of shares canceled since last report	115
Net profits of year	\$14,974 61
Plan of distribution	Third Dividend Rule.
No. shares loaned on	327
No. shares free	2,102
Ratio of salaries to total receipts .....	.40 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	2.89 per cent.
Surrender value of all shares	\$239,191 09
Total present worth of mortgages	227,405 18
Total appraised value of land	346,200 00
Total appraised value of improvements	190,350 00
Total book value of stock hypothecated	19,957 83
Total value of security held	556,507 83
Premium	None.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
Fifth			283	30	253
Sixth			722	30	692
Seventh			104	6	98
Eighth			121	31	90
Ninth			103	28	75
Tenth			257	22	235
Eleventh			433	68	365
Twelfth			406	112	294

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
Fifth	\$2,000 00	\$132 00	\$200.366	-----	\$200 51
Sixth	3,000 00	112 00	159.125	-----	156 00
Seventh	360 00	96 00	129.426	-----	126 00
Eighth	4,371 11	84 00	108.910	-----	106 00
Ninth	1,600 00	72 00	89.757	-----	87 00
Tenth	3,300 00	60 00	71.920	-----	69 00
Eleventh	13,300 00	24 00	25.781	-----	24 00
Twelfth	12,200 00	12 00	12.460	-----	12 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
B. U. Steinman	Sacramento	70	\$200 00
F. A. Shepherd	Sacramento	20	200 00
C. H. Hubbard	Sacramento	25	200 00
Phil. Douglass	Sacramento	40	200 00
S. Wassermann	San Francisco	20	200 00
L. Tozer	Sacramento	20	200 00
Thos. R. Jones	Sacramento	25	200 00
S. W. Butler	Sacramento	20	200 00
C. K. McClatchy	Sacramento	10	200 00

No. 46.—SAN BERNARDINO.

SAN BERNARDINO LAND AND BUILDING ASSOCIATION.

Incorporated January 3, 1887.

A. H. SECCOMBE, Secretary.

F. W. RICHARDSON, President.

No. of series, 3.		End of fiscal year, December 31, 1893.		No. of shares, 190.	
Resources.		Liabilities.			
Loans	\$19,000 00	Dues and advance payments ..	\$15,450 00		
Arrearages	1,295 95	Earnings	6,608 05		
Cash on hand	237 87	Overdrafts and bills payable ..	-----		
Real estate	2,625 00	Profits unapportioned	1,822 72		
Other assets	721 95	All other liabilities	-----		
Total resources	\$23,880 77	Total liabilities	\$23,880 77		
Receipts for Fiscal Year.		Disbursements for Fiscal Year.			
Balance on hand	\$171 08	Paid overdrafts and bills pay- able	-----		
Received for dues	2,160 90	Loans	-----		
Received for paid-up stock	-----	Interest	-----		
Received for premiums	-----	Dues on surrendered shares ..	\$3,845 00		
Received for interest	1,322 37	Profits on surrendered shares ..	952 47		
Received for fees and fines	64 81	Salaries	245 00		
Loans repaid	1,683 25	Taxes	422 86		
Overdrafts and bills payable	-----	Other expenses	197 96		
All other sources	498 75	All other disbursements	-----		
		Balance on hand	237 87		
Total receipts	\$5,901 16	Total disbursements	\$5,901 16		

Authorized capital stock	\$500,000 00
No. of shares	2,500
No. of members	32
No. of borrowers	15
No. of mortgage loans for year	-----
Amount of mortgage loans for year	-----
No. of foreclosures since organization	12
Amount due on foreclosures	\$1,300 00
No. of shares last report	300
No. of shares issued since last report	-----
No. of shares canceled since last report	110
Net profits of year	\$2,733 20
Plan of distribution	Each series, share and share alike.

No. shares loaned on	95
No. shares free	95
Ratio of salaries to total receipts	4.15 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	14.67 per cent.
Surrender value of all shares	\$20,193 45
Total present worth of mortgages	8,083 47
Total appraised value of land	5,970 00
Total appraised value of improvements	11,350 00
Total book value of stock hypothecated	10,916 53
Total value of security held	28,236 53
Premium	Gross, 30 to 40 per cent.
Association liquidating.	

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Jan. 1, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	500	115	75	45	30
Second	500	110	80	30	50
Third	500	75	35	20	15

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$9,000 00	\$84 00	\$135 09	\$101 64	\$122 32
Second	6,000 00	82 00	99 00	98 81	94 75
Third	4,000 00	74 00	114 46	87 69	98 27

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
F. W. Richardson	San Bernardino	1	\$200 00
W. H. Gilbert	Etiwanda	10	200 00
J. F. Johnson, Jr.	San Bernardino	1	200 00
G. C. Fox	San Bernardino	5	200 00
F. W. Seecombe	San Bernardino	1	200 00
C. E. White	San Bernardino	5	200 00
E. E. Swanton	Rochester	1	200 00
A. H. Seecombe	San Bernardino	5	200 00
Henry Conner	San Bernardino	1	200 00

No. 47.—SAN BERNARDINO.

SANTA FE BUILDING AND LOAN ASSOCIATION.

Incorporated January 8, 1890.

JOHN FLAGG, Secretary.

C. G. WORDEN, President.

No. of series, 1. End of fiscal year, December 30, 1893. No. of shares, 594.

Resources.		Liabilities.	
Loans	\$18,880 00	Dues and advance payments	\$16,020 00
Arrearages	171 50	Earnings	2,763 80
Cash on hand	17 80	Overdrafts and bills payable	
Real estate	1,229 53	Profits unapportioned	11 74
Other assets	169 71	All other liabilities	1,673 00
Total resources	\$20,468 54	Total liabilities	\$20,468

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$96 84	Paid overdrafts and bills payable.....	\$1,082 65
Received for dues.....	6,760 00	Loans.....	8,847 00
Received for paid-up stock.....	500 00	Interest.....	157 00
Received for premiums.....	577 61	Dues on surrendered shares.....	1,955 00
Received for interest.....	1,321 98	Profits on surrendered shares.....	93 63
Received for fees and fines.....	236 52	Salaries.....	150 00
Loans repaid.....	3,515 00	Taxes.....	234 89
Overdrafts and bills payable.....	1,082 65	Other expenses.....	153 39
All other sources.....		All other disbursements.....	1,389 24
		Balance on hand.....	17 80
Total receipts.....	\$14,090 60	Total disbursements.....	\$14,090 60

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	68
No. of borrowers.....	28
No. of mortgage loans for year.....	11
Amount of mortgage loans for year.....	\$9,475 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	475
No. of shares issued since last report.....	204
No. of shares canceled since last report.....	85
Net profits of year.....	\$1,559 43
Plan of distribution.....	Dexter.
No. shares loaned on.....	179
No. shares free.....	415
Ratio of salaries to total receipts.....	1.06 per cent.
Ratio of expenses (including salaries) to total receipts.....	3.82 per cent.
Surrender value of all shares.....	\$16,201 90
Total present worth of mortgages.....	13,691 74
Total appraised value of land.....	13,850 00
Total appraised value of improvements.....	23,775 00
Total book value of stock hypothecated.....	5,188 00
Total value of security held.....	42,813 00
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Jan. 1, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
No series.....		475	594	179	415
Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
No series.....					

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
C. G. Worden.....	Los Angeles.....	10	\$200 00
J. F. Parker.....	San Bernardino.....	10	200 00
J. A. Campbell.....	San Bernardino.....	6	200 00
G. D. Snyder.....	San Bernardino.....	10	200 00
S. S. Draper.....	San Bernardino.....	5	200 00
Walter Hubbard.....	San Bernardino.....	6	200 00
C. A. Mead.....	San Bernardino.....	10	200 00
S. A. Jackson.....	San Bernardino.....	10	200 00
F. E. Howland.....	San Bernardino.....	5	200 00

No. 48.—SAN DIEGO.

SAN DIEGO BUILDING AND LOAN ASSOCIATION.

Incorporated July 14, 1885.

THEO. FINTZELBERG, Secretary.

A. BLOCHMAN, President.

No. of series, 6.		End of fiscal year, July 31, 1893.		No. of shares, 2,565.		
Resources.		Liabilities.				
Loans	\$194,175 00	Dues and advance payments ..	\$134,227 00			
Arrearages	5,031 04	Earnings	73,460 12			
Cash on hand	3,004 07	Overdrafts and bills payable...				
Real estate	11,450 00	Profits unapportioned	4,867 01			
Other assets	785 56	All other liabilities	1,891 54			
Total resources	\$214,445 67	Total liabilities	\$214,445 67			
Receipts for Fiscal Year.		Disbursements for Fiscal Year.				
Balance on hand	\$3,985 11	Paid overdrafts and bills pay- able				
Received for dues	37,819 39	Loans	\$16,602 52			
Received for paid-up stock		Interest				
Received for premiums	1,666 00	Dues on surrendered shares	40,261 00			
Received for interest	19,369 12	Profits on surrendered shares ..	24,653 70			
Received for fees and fines	297 07	Salaries	960 00			
Loans repaid	27,830 00	Taxes	2,009 21			
Overdrafts and bills payable		Other expenses	582 60			
All other sources	3,654 76	All other disbursements	6,548 35			
		Balance on hand	3,004 07			
Total receipts	\$94,621 45	Total disbursements	\$94,621 45			
Authorized capital stock						\$1,000,000 00
No. of shares						5,000
No. of members						277
No. of borrowers						120
No. of mortgage loans for year						15
Amount of mortgage loans for year						\$12,900 00
No. of foreclosures since organization						2
Amount due on foreclosures						\$10,250 00
No. of shares last report						2,794
No. of shares issued since last report						466
No. of shares canceled since last report						695
Net profits of year						\$18,335 35
Plan of distribution						Wrigley.
No. shares loaned on						898
No. shares free						1,667
Ratio of salaries to total receipts						1.01 per cent.
Ratio of expenses (including salaries and taxes) to total receipts						3.76 per cent.
Surrender value of all shares						\$156,625 37
Total present worth of mortgages						101,599 55
Total appraised value of land						132,150 00
Total appraised value of improvements						96,350 00
Total book value of stock hypothecated						96,292 38
Total value of security held						324,792 38
Premium						Gross, 10 to 25 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES..

Series.	Original Issue.	In Force July, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,121	647	298	131	167
Second.....	668	411	386	139	247
Third.....	834	484	437	264	173
Fourth.....	1,123	756	691	201	490
Fifth.....	630	496	390	109	281
Sixth.....	466	-----	363	54	309

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$28,150 00	\$96 00	\$171 00	\$118 80	Same as 6 per cent interest.
Second.....	27,660 00	85 00	144 94	102 85	
Third.....	52,700 00	73 00	114 95	86 14	
Fourth.....	40,040 00	39 00	50 13	42 70	
Fifth.....	21,650 00	24 00	28 07	25 38	
Sixth.....	10,750 00	12 00	13 00	12 33	

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
A. Blochman.....	San Diego.....	10	\$200 00
J. A. E. Thoustrup.....	San Diego.....	21	200 00
Bryant Howard.....	San Diego.....	5	200 00
Joseph A. Flint.....	San Diego.....	27	200 00
O. C. Dranga.....	San Diego.....	28	200 00
W. R. Rogers.....	San Diego.....	15	200 00
W. D. Woolwine.....	San Diego.....	10	200 00
J. A. Young.....	San Diego.....	10	200 00
Theo. Fintzelberg.....	San Diego.....	33	200 00

No. 49.—SAN DIEGO.

SAN DIEGO SAVINGS AND LOAN ASSOCIATION.

Incorporated November 11, 1887.

JOHN P. BURT, Secretary.

R. F. PHILLIPS, President.

No. of series, 6.

End of fiscal year, December 31, 1893.

No. of shares, 388½.

Resources.		Liabilities.	
Loans.....	\$26,685 92	Dues and advance payments ..	\$20,419 85
Arrearages.....	1,897 54	Earnings	5,893 64
Cash on hand.....	63 30	Overdrafts and bills payable....	1,234 60
Real estate.....	1,475 00	Profits unapportioned.....	2,637 12
Other assets.....	100 00	All other liabilities.....	36 55
Total resources	\$30,221 76	Total liabilities.....	\$30,221 76

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$666 06	Paid overdrafts and bills payable	
Received for dues	4,079 85	Loans	\$5,128 21
Received for paid-up stock		Interest	
Received for premiums	510 50	Dues on surrendered shares	6,094 49
Received for interest	1,634 27	Profits on surrendered shares	148 53
Received for fees and fines	26 89	Salaries	285 00
Loans repaid	4,595 17	Taxes	285 27
Overdrafts and bills payable	1,100 00	Other expenses	316 91
All other sources	265 00	All other disbursements	556 03
		Balance on hand	63 30
Total receipts	\$12,877 74	Total disbursements	\$12,877 74

Authorized capital stock	\$500,000 00
No. of shares	2,500
No. of members	55
No. of borrowers	28
No. of mortgage loans for year	5
Amount of mortgage loans for year	\$4,238 21
No. of foreclosures since organization	1
Amount due on foreclosures	\$1,094 25
No. of shares last report	456
No. of shares issued since last report	50
No. of shares canceled since last report	117½
Net profits of year	
Plan of distribution	Dexter.
No. shares loaned on	228½
No. shares free	160
Ratio of salaries to total receipts	2.21 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	6.90 per cent.
Surrender value of all shares	\$20,804 29
Total present worth of mortgages	14,355 72
Total appraised value of land	13,335 00
Total appraised value of improvements	21,150 00
Total book value of stock hypothecated	12,350 20
Total value of security held	46,835 20
Premium	Gross, 15 to 18 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force December 31, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First		258	229½	156½	73
Second		98	46	36	10
Third		10	10	10	
Fourth		55	45	5	40
Fifth		13	8	3	5
Sixth			50	18	32
Totals		434	388½	228½	160

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$15,479 79	\$1 00	\$96 41		\$76 05
Second	5,804 82	1 00	44 58		40 26
Third	530 00	1 00	37 11		34 06
Fourth	840 10	1 00	28 43		26 50
Fifth	600 00	1 00	17 74		16 00
Sixth	3,431 21	1 00	5 75		5 00
Totals	\$26,685 92				

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
R. F. Phillips.....	San Diego	10	\$200 00
Wesley Smith	San Diego	33	200 00
C. C. Valle	San Diego	15	200 00
J. A. Thomas	San Diego	5	200 00
J. A. Heath	San Diego	5	200 00
John Kastle	San Diego	5	200 00
E. E. Whitney	San Diego	5	200 00
F. P. Bruner	San Diego	5	200 00
N. S. Hammack	San Diego	10	200 00

No. 50.—SAN DIEGO.

SILVER GATE BUILDING AND LOAN ASSOCIATION.

Incorporated May 22, 1890.

R. B. THOMAS, Secretary.

L. F. DOOLITTLE, President.

No. of series, 3.

End of fiscal year, June 18, 1894.

No. of shares, 215.

Resources.		Liabilities.	
Loans.....	\$11,343 18	Dues and advance payments and paid-up stock.....	\$15,084 00
Arrearages.....	755 70	Earnings.....	2,456 25
Cash on hand.....	757 63	Overdrafts and bills payable.....	2,597 21
Real estate.....	6,078 68	Profits unapportioned.....	2,597 21
Other assets.....	1,202 27	All other liabilities.....	.....
Insurance advanced ..	\$69 20		
Receiver's certificate..	1,133 07		
Total resources	\$20,137 46	Total liabilities	\$20,137 46
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$1,523 20	Paid overdrafts and bills payable.....	\$1,911 96
Received for dues.....	1,837 35	Loans.....	791 00
Received for paid-up stock.....	.....	Interest.....	160 20
Received for premiums.....	686 54	Dues on surrendered shares.....	300 00
Received for interest.....	2 80	Profits on surrendered shares and dividends.....	222 07
Received for fees and fines.....	524 78	Salaries.....	526 55
Loans repaid.....	94 74	Taxes.....	.....
Overdrafts and bills payable.....	.....	Other expenses.....	.....
All other sources.....	.....	All other disbursements.....	.....
Dividend-receiver.....	\$87 24	Balance on hand.....	757 63
Real estate.....	7 50		
Total receipts.....	\$4,669 41	Total disbursements.....	\$4,669 41

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	26
No. of borrowers.....	9
No. of mortgage loans for year.....	2
Amount of mortgage loans for year.....	\$1,911 96
No. of foreclosures since organization.....	3
Amount due on foreclosures.....	\$6,078 68

No. of shares last report.....	272
No. of shares issued since last report.....	---
No. of shares canceled since last report.....	57
Net profits of year.....	\$319 43
Plan of distribution.....	---
No. shares loaned on.....	70
No. shares free.....	145
Ratio of salaries to total receipts.....	6.42 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	22.46 per cent.
Surrender value of all shares.....	\$15,621 00
Total present worth of mortgages.....	7,549 73
Total appraised value of land.....	5,600 00
Total appraised value of improvements.....	8,050 00
Total book value of stock hypothecated.....	3,793 45
Total value of security held.....	17,443 45
Premium.....	None.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
No. 1.....	---	---	85	55	30
No. 2.....	115	---	82	10	72
Paid up.....	60	---	48	5	43
Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
No. 1.....	\$8,796 00	\$48 00	\$63 71	\$53 76	\$53 76
No. 2.....	1,760 00	17 00	17 94	17 70	17 70
Paid up.....	---	200 00	---	---	---

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
L. F. Doolittle.....	San Diego.....	13	\$200 00
I. B. Dudley.....	San Diego.....	10	200 00
J. H. Gay, Jr.....	San Diego.....	15	200 00
O. J. Flagg.....	San Diego.....	5	200 00
H. E. Doolittle.....	San Diego.....	10	200 00
H. L. Rowell.....	San Diego.....	5	200 00
L. A. Wright.....	San Diego.....	5	200 00
T. B. H. Stenhouse.....	San Diego.....	15	200 00
R. B. Thomas.....	San Diego.....	7	200 00

No. 51.—SAN FRANCISCO.

ACME BUILDING AND LOAN ASSOCIATION.

Incorporated March 14, 1891.

A. CALMANN, Secretary.

D. DAVIS, President.

No. of series, 6.

End of fiscal year, March 15, 1894.

No. of shares, 855.

Resources.		Liabilities.	
Loans.....	\$31,500 00	Dues and advance payments ..	\$24,524 00
Arrearages.....	667 45	Earnings.....	3,073 77
Cash on hand.....		Overdrafts and bills payable.....	3,869 27
Real estate.....		Profits unapportioned.....	120 51
Other assets.....		All other liabilities: due with- drawals.....	579 90
Total resources.....	\$32,167 45	Total liabilities.....	\$32,167 45

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills pay- able.....	\$832 68
Received for dues.....	\$10,128 00	Loans.....	13,100 00
Received for paid-up stock.....		Interest.....	301 87
Received for premiums.....	997 00	Dues on surrendered shares.....	1,604 90
Received for interest.....	1,795 25	Profits on surrendered shares.....	68 20
Received for fees and fines.....	24 90	Salaries.....	600 00
Loans repaid.....		Taxes.....	199 70
Overdrafts and bills payable.....	3,869 27	Other expenses.....	107 07
All other sources.....		All other disbursements.....	
Total receipts.....	\$16,814 42	Balance on hand.....	
		Total disbursements.....	\$16,814 42

Authorized capital stock.....	\$3,000,000 00
No. of shares.....	15,000
No. of members.....	72
No. of borrowers.....	9
No. of mortgage loans for year.....	4
Amount of mortgage loans for year.....	\$13,100 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	840
No. of shares issued since last report.....	110
No. of shares canceled since last report.....	95
Net profits of year.....	\$3,234 18
Plan of distribution.....	Wrigley.
No. shares loaned on.....	157½
No. shares free.....	697½
Ratio of salaries to total receipts.....	3.57 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	5.39 per cent.
Surrender value of all shares.....	\$26,620 83
Total present worth of mortgages.....	27,368 73
Total appraised value of land.....	17,100 00
Total appraised value of improvements.....	22,250 00
Total book value of stock hypothecated.....	4,131 27
Total value of security held.....	43,481 27
Premium.....	Gross, 15 per cent, and Installment, 60 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	560	-----	380	55	325
Second	250	-----	250	12½	237½
Third	182	-----	77	22	55
Fourth	48	-----	38	2½	35½
Fifth	67	-----	67	47	20
Sixth	43	-----	43	18½	24½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$11,000 00	\$36 00	\$41 09	\$38 16	\$38 54½
Second	2,500 00	29 00	32 34	30 74	30 67
Third	4,400 00	24 00	26 30	25 44	25 15
Fourth	500 00	18 00	19 51	18 81	18 75½
Fifth	9,400 00	12 00	12 86	12 36	12 43
Sixth	3,700 00	6 00	6 29	6 09	6 14½

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
David Davis	San Francisco	20	\$200 00
Leopold Hirsch	San Francisco	15	200 00
A. F. Otto	San Francisco	20	200 00
Herman Nathan	San Francisco	30	200 00
I. C. Joseph	San Francisco	10	200 00
Ellis Bloch	San Francisco	10	200 00
Chas. Schlesinger	San Francisco	10	200 00

No. 52.—SAN FRANCISCO.

ÆTNA MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated May 19, 1893.

A. SCHLESINGER, Secretary.

AUGUST DRUCKER, President.

No. of series, 1.

End of fiscal year, May 31, 1894.

No. of shares, 1,026.

Resources.		Liabilities.	
Loans	\$22,100 00	Dues and advance payments ..	\$12,312 00
Arrearages	-----	Earnings	1,845 47
Cash on hand	-----	Overdrafts and bills payable...	6,906 55
Real estate	-----	Profits unapportioned	1,035 98
Other assets	-----	All other liabilities	-----
Total resources	\$22,100 00	Total liabilities	\$22,100 00

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills pay- able.....	
Received for dues.....	\$12,462 00	Loans.....	\$22,100 00
Received for paid-up stock.....		Interest.....	396 31
Received for premiums.....	3,315 00	Dues on surrendered shares.....	150 00
Received for interest.....	970 77	Profits on surrendered shares.....	
Received for fees and fines.....	112 10	Salaries.....	900 00
Loans repaid.....		Taxes.....	
Overdrafts and bills payable.....	6,906 55	Other expenses.....	220 11
All other sources.....		All other disbursements.....	
		Balance on hand.....	
Total receipts.....	\$23,766 42	Total disbursements.....	\$23,766 42

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	57
No. of borrowers.....	5
No. of mortgage loans for year.....	6
Amount of mortgage loans for year.....	\$22,100 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	
No. of shares issued since last report.....	1,026
No. of shares canceled since last report.....	
Net profits of year.....	\$2,881 45
Plan of distribution.....	Partnership.
No. shares loaned on.....	111
No. shares free.....	915
Ratio of salaries to total receipts.....	3.79 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.71 per cent.
Surrender value of all shares (approximation).....	\$13,234 73
Total present worth of mortgages.....	20,569 31
Total appraised value of land.....	10,650 00
Total appraised value of improvements.....	16,700 00
Total book value of stock hypothecated.....	1,530 69
Total value of security held.....	28,880 69
Premium.....	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,076	1,026	1,026	111	915

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$22,100 00	\$12 00	\$13 79	\$12 36	Not estab- lished.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
August Drucker.....	San Francisco.....	10	\$200 00
I. W. Wedeles.....	San Francisco.....	15	200 00
W. E. Erzgraber.....	San Francisco.....	25	200 00
Benjamin R. Swan.....	San Francisco.....	10	200 00
Walter Speyer.....	San Francisco.....	25	200 00

No. 53.—SAN FRANCISCO.

ALLIANCE BUILDING AND LOAN ASSOCIATION.

Incorporated October 14, 1890.

A. CALMANN, Secretary.

G. H. UMBSEN, President.

No. of series, 6.

End of fiscal year, October 18, 1893.

No. of shares, 864.

Resources.		Liabilities.	
Loans	\$38,200 00	Dues and advance payments ..	\$26,448 00
Arrearages	270 00	Earnings	5,332 77
Cash on hand		Overdrafts and bills payable ..	4,737 19
Real estate		Profits unapportioned	116 14
Other assets		All other liabilities	1,835 90
Total resources	\$38,470 00	Total liabilities	\$38,470 00

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills pay- able	\$14,327 57
Received for dues	\$11,461 00	Loans	7,564 10
Received for paid-up stock		Interest	719 36
Received for premiums	1,262 25	Dues on surrendered shares	9,627 72
Received for interest	2,632 40	Profits on surrendered shares ..	686 03
Received for fees and fines	35 30	Salaries	660 00
Loans repaid	14,100 00	Taxes	275 96
Overdrafts and bills payable	4,437 19	Other expenses	67 65
All other sources	25	All other disbursements	
		Balance on hand	
Total receipts	\$33,928 39	Total disbursements	\$33,928 39

Authorized capital stock	\$3,000,000 00
No. of shares	15,000
No. of members	59
No. of borrowers	14
No. of mortgage loans for year	5
Amount of mortgage loans for year	\$9,400 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	1,111
No. of shares issued since last report	172
No. of shares canceled since last report	419
Net profits of year	\$2,926 34
Plan of distribution	Wrigley.
No. shares loaned on	191
No. shares free	673
Ratio of salaries to total receipts	1.94 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	2.96 per cent.
Surrender value of all shares	\$29,114 38
Total present worth of mortgages	32,460 59
Total appraised value of land	28,000 00
Total appraised value of improvements	20,825 00
Total book value of stock hypothecated	5,739 41
Total value of security held	54,564 41
Premium	Gross, 15 per cent; Installment, 50 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,280	-----	615	88	527
Second.....	105	-----	55	-----	55
Third.....	50	-----	25	-----	25
Fourth.....	52	-----	52	27	25
Fifth.....	125	-----	70	39½	30½
Sixth.....	47	-----	47	36½	10½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$17,600 00	\$36 00	\$43 42	\$38 16	\$39 71
Second.....	-----	30 00	35 59	31 80	32 79½
Third.....	-----	24 00	23 00	25 44	26 00
Fourth.....	5,400 00	18 00	21 10	18 81	19 55
Fifth.....	7,900 00	12 00	14 09	12 36	13 04½
Sixth.....	7,300 00	6 00	7 16	6 09	6 58

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
G. H. Umbsen.....	San Francisco.....	15	\$200 00
Joseph Bremer.....	San Francisco.....	25	200 00
A. W. Baldwin.....	San Francisco.....	10	200 00
T. J. Harris.....	San Francisco.....	20	200 00
Henry Hufschmidt.....	San Francisco.....	10	200 00
Theo. Frolich.....	San Francisco.....	5	200 00
R. S. Polastri.....	San Francisco.....	25	200 00
H. H. Hjul.....	San Francisco.....	25	200 00
Albert Clayburgh.....	San Francisco.....	25	200 00

No. 54.—SAN FRANCISCO.

ATLAS BUILDING AND LOAN ASSOCIATION.

Incorporated October 14, 1890.

N. SCHLESINGER, Secretary.

CHAS. HARRIS, President.

No. of series, 3.

End of fiscal year, September 30, 1893.

No. of shares, 2,042.

Resources.		Liabilities.	
Loans.....	\$74,700 00	Dues and advance payments....	\$58,404 00
Arrearages.....	951 13	Earnings.....	15,898 58
Cash on hand.....	-----	Overdrafts and bills payable....	1,172 67
Real estate.....	-----	Profits unapportioned.....	175 90
Other assets.....	-----	All other liabilities.....	-----
Total resources.....	\$75,651 13	Total liabilities.....	\$75,651 13

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable	\$15,425 20
Received for dues	\$25,420 00	Loans	37,300 00
Received for paid-up stock		Interest	1,010 37
Received for premiums	5,595 00	Dues on surrendered shares	5,075 00
Received for interest	4,797 78	Profits on surrendered shares	1,110 00
Received for fees and fines	49 20	Salaries	1,440 00
Loans repaid	25,900 00	Taxes	424 68
Overdrafts and bills payable	1,172 67	Other expenses	149 40
All other sources		All other disbursements	1,000 00
		Balance on hand	
Total receipts	\$62,934 65	Total disbursements	\$62,934 65

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	99
No. of borrowers	22
No. of mortgage loans for year	10
Amount of mortgage loans for year	\$37,300 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	1,825
No. of shares issued since last report	372
No. of shares canceled since last report	155
Net profits of year	\$7,957 54
Plan of distribution	Wrigley.
No. shares loaned on	374
No. shares free	1,668
Ratio of salaries to total receipts	2.29 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.20 per cent.
Surrender value of all shares	\$81,031 85
Total present worth of mortgages	65,137 45
Total appraised value of land	39,700 00
Total appraised value of improvements	44,450 00
Total book value of stock hypothecated	9,562 55
Total value of security held	93,712 55
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force September 30, 1902.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,310	1,310	1,155	72	1,083
Second	515	515	515	115	400
Third	372	372	372	187	185

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$14,400 00	\$36 00	\$46 14		\$41 07
Second	23,000 00	24 00	30 02		26 40
Third	37,300 00	12 00	14 91		

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Charles Harris	San Francisco	50	\$200 00
I. W. Wedeles	San Francisco	20	200 00
A. H. Batley, Jr.	San Francisco	25	200 00
Emanuel Raas	San Francisco	25	200 00
William Green	San Francisco	25	200 00
Jonas Bloom	San Francisco	25	200 00
H. Heyneman	San Francisco	125	200 00

No. 55.—SAN FRANCISCO.

ALTA BUILDING AND LOAN ASSOCIATION.

Incorporated February, 1891.

Sol. J. Levy, Secretary.

JULIUS JACOBS, President.

No. of series, 6.		End of fiscal year, February 28, 1894.		No. of shares, 2,149.	
Resources.		Liabilities.			
Loans.....	\$84,451 00	Dues and advance payments ..	\$60,144	00	
Arrearages.....	1,571 62	Earnings.....	12,107	79	
Cash on hand.....		Overdrafts and bills payable...	9,754	36	
Real estate.....		Profits unapportioned.....	4,016	47	
Other assets.....		All other liabilities.....			
Total resources.....	\$86,022 62	Total liabilities.....	\$86,022	62	
Receipts for Fiscal Year.		Disbursements for Fiscal Year.			
Balance on hand.....		Paid overdrafts and bills pay- able.....	\$11,682	98	
Received for dues.....	\$25,424 00	Loans.....	34,315	00	
Received for paid-up stock.....		Interest.....	776	52	
Received for premiums.....	4,146 75	Dues on surrendered shares.....	4,704	00	
Received for interest.....	4,653 66	Profits on surrendered shares.....	198	65	
Received for fees and fines.....	120 68	Salaries.....	1,105	00	
Loans repaid.....	10,324 00	Taxes.....	440	67	
Overdrafts and bills payable.....	9,754 36	Other expenses.....	200	63	
All other sources.....		All other disbursements.....	1,000	00	
		Premiums returned.....	\$1,000	00	
		Balance on hand.....			
Total receipts.....	\$54,423 45	Total disbursements.....	\$54,423	45	

Authorized capital stock.....	\$3,000,000 00
No. of shares.....	15,000
No. of members.....	162
No. of borrowers.....	22
No. of mortgage loans for year.....	8
Amount of mortgage and collateral loans for year.....	\$33,375 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,870
No. of shares issued since last report.....	526
No. of shares canceled since last report.....	247
Net profits of year.....	\$4,390 53
Plan of distribution.....	Wrigley.
No. shares loaned on.....	439
No. shares free.....	1,710
Ratio of salaries to total receipts.....	2.03 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.21 per cent.
Surrender value of all shares.....	\$46,814 93
Total present worth of mortgages.....	72,725 46
Total appraised value of land.....	40,800 00
Total appraised value of improvements.....	59,100 00
Total book value of stock hypothecated.....	11,725 54
Total value of security held.....	111,625 54
Premium.....	Gross, 15 per cent, and Installment, 50 cents per share.

MEMORANDA OF SERIES OR STOCK, LOANS, AND VALUE OF SHARES OR STOCK.

Series.	Original Issue.	In Force February 28, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,398	1,341	1,231	116	1,115
Second	115	115	103	48	55
Third	299	299	244	84	160
Fourth	115	115	65	25	40
Fifth	466	-----	446	151	295
Sixth	60	-----	60	15	45

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$20,275 00	\$36 00	\$44 14	-----	-----
Second	9,176 00	30 00	35 93	-----	-----
Third	16,800 00	24 00	27 89	-----	-----
Fourth	5,000 00	18 00	21 24	-----	-----
Fifth	30,200 00	12 00	12 65	-----	-----
Sixth	3,000 00	6 00	6 45	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Julius Jacobs	San Francisco	10	\$200 00
J. Baum	San Francisco	35	200 00
L. C. Meyer	San Francisco	10	200 00
J. Dannenbaum	San Francisco	20	200 00
I. Lowenberg	San Francisco	20	200 00
Dr. J. R. McMurdo	San Francisco	10	200 00
J. Isaac	San Francisco	10	200 00

No. 56.—SAN FRANCISCO.

ARGONAUT MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated January 31, 1891.

LEON DENNERY, Secretary.

Geo. W. Dixon, President.

No. of series, 3.

End of fiscal year, February 11, 1894.

No. of shares, 1,741.

Resources.		Liabilities.	
Loans	\$75,500 00	Dues and advance payments...	\$51,072 00
Arrearages	936 90	Earnings	7,648 35
Cash on hand	-----	Overdrafts and bills payable...	17,191 63
Real estate	-----	Profits unapportioned	524 92
Other assets	-----	All other liabilities	-----
Total resources	\$76,436 90	Total liabilities	\$76,436 90

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills pay-able.....	\$8,571 91
Received for dues.....	\$21,568 00	Loans.....	27,400 00
Received for paid-up stock.....		Interest.....	1,518 68
Received for premiums.....	2,740 00	Dues on surrendered shares.....	6,770 00
Received for interest.....	4,502 60	Profits on surrendered shares.....	325 70
Received for fees and fines.....	50 70	Salaries.....	1,065 00
Loans repaid.....	400 00	Taxes.....	479 91
Overdrafts and bills payable.....	17,191 63	Other expenses.....	321 73
All other sources.....		All other disbursements.....	
		Balance on hand.....	
Total receipts.....	\$46,452 93	Total disbursements.....	\$46,452 93

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	124
No. of borrowers.....	24
No. of mortgage loans for year.....	10
Amount of mortgage loans for year.....	\$27,400 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,684
No. of shares issued since last report.....	392
No. of shares canceled since last report.....	335
Net profits of year.....	\$4,378 12
Plan of distribution.....	Partnership.
No. shares loaned on.....	377 1/2
No. shares free.....	1,363 1/2
Ratio of salaries to total receipts.....	2.29 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.02 per cent.
Surrender value of all shares.....	\$54,877 94
Total present worth of mortgages.....	64,915 07
Total appraised value of land.....	53,200 00
Total appraised value of improvements.....	69,900 00
Total book value of stock hypothecated.....	10,584 93
Total value of security held.....	133,684 93
Premium.....	Installment, 3 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Feb., 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,663	1,316	1,091	157 1/2	933 1/2
Second.....	408	368	333	88	245
Third.....	392		317	132	185

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$31,500 00	\$36 00	\$41 98	\$39 24	\$38 99
Second.....	17,600 00	24 00	26 70	25 44	25 30
Third.....	26,400 00	12 00	12 71	12 36	12 35

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Geo. W. Dixon.....	San Francisco	10	\$200 00
A. L. Lengfeld.....	San Francisco	25	200 00
A. Wenzelburger.....	San Francisco	10	200 00
M. Wiener.....	San Francisco	25	200 00
L. L. Dennery.....	San Francisco	15	200 00
Sig. Baumann.....	San Francisco	15	200 00
H. G. Meyer.....	San Francisco	10	200 00

No. 57.—SAN FRANCISCO.

BAY CITY BUILDING AND LOAN ASSOCIATION.

Incorporated May 9, 1889.

LEON DENNEBY, Secretary.

W. H. BREMER, President.

No. of series, 5.

End of fiscal year, May 27, 1894.

No. of shares, 2,084.

Resources.		Liabilities.	
Loans.....	\$132,500 00	Dues and advance payments ..	\$107,232 00
Arrearages.....	5,807 70	Earnings	27,154 52
Cash on hand.....	331 87	Overdrafts and bills payable...	3,250 00
Real estate		Profits unapportioned	1,113 55
Other assets: insurance ad- vanced	120 50	All other liabilities: mortgage account	10 00
Total resources	\$138,760 07	Total liabilities	\$138,760 07

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$20 01	Paid overdrafts and bills pay- able.....	\$25,697 43
Received for dues.....	24,627 00	Loans.....	12,100 00
Received for paid-up stock		Interest.....	1,601 45
Received for premiums.....	3,774 00	Dues on surrendered shares	8,697 00
Received for interest	7,318 80	Profits on surrendered shares...	1,204 04
Received for fees and fines	108 70	Salaries	1,600 00
Loans repaid	14,000 00	Taxes.....	1,275 44
Overdrafts and bills payable.....	3,250 00	Other expenses	526 78
All other sources		All other disbursements: in- surance advanced.....	64 50
		Balance on hand	331 87
Total receipts.....	\$53,098 51	Total disbursements.....	\$53,098 51

Authorized capital stock.....	\$2,000,000 00
No. of shares	10,000
No. of members	148
No. of borrowers.....	50
No. of mortgage loans for year.....	3
Amount of mortgage loans for year.....	\$12,100 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	2,209
No. of shares issued since last report.....	127
No. of shares canceled since last report.....	252
Net profits of year.....	\$6,197 83
Plan of distribution	Partnership.
No. shares loaned on	662½
No. shares free	1,421½
Ratio of salaries to total receipts.....	3.01 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	6.40 per cent.
Surrender value of all shares.....	\$122,067 60
Total present worth of mortgages.....	96,153 04
Total appraised value of land	87,600 00
Total appraised value of improvements.....	124,000 00
Total book value of stock hypothecated.....	36,346 96
Total value of security held.....	247,946 96
Premium	Installment.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force May, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	2,202	1,504	1,407	262	1,145
Second	380	249	204	123	81
Third	480	271	231	130½	100½
Fourth	185	185	150	95	55
Fifth	127	-----	92	52	40

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$52,400 00	\$60 00	\$76 45	\$69 00	-----
Second	24,600 00	48 00	58 57	53 76	-----
Third	28,100 00	36 00	41 99	39 24	-----
Fourth	19,000 00	24 00	26 70	25 44	-----
Fifth	10,400 00	12 00	12 70	12 36	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
W. H. Bremer	San Francisco	50	\$200 00
W. Frank	San Francisco	20	200 00
E. Gunzburger	San Francisco	10	200 00
S. G. Worden	Alameda	10	200 00
Hy. Wadsworth	Oakland	10	200 00
A. G. Lyle	San Francisco	30	200 00
Geo. Easton	Los Angeles	10	200 00

No. 53.—SAN FRANCISCO.

CALIFORNIA MUTUAL SAVINGS FUND, LOAN, AND BUILDING ASSOCIATION.

Incorporated March 26, 1887.

RALPH R. SELBY, Secretary.

E. L. HEAD, President.

No. of series, 14.

End of fiscal year, April 2, 1894.

No. of shares, 899.

Resources.		Liabilities.	
Loans	\$69,390 00	Dues and advance payments...	\$44,464 00
Arrearages	2,258 04	Earnings	16,284 14
Cash on hand	578 13	Overdrafts and bills payable...	6,000 00
Real estate	-----	Profits unapportioned	5,522 53
Other assets: legal expenses advanced	40 50	All other liabilities: advance interest	16 00
Total resources	\$72,266 67	Total liabilities	\$72,266 67

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$3,602 27	Paid overdrafts and bills payable	\$4,000 00
Received for dues	10,406 00	Loans	7,960 00
Received for paid-up stock		Interest	634 04
Received for premiums	915 00	Dues on surrendered shares	4,937 00
Received for interest	4,464 35	Profits on surrendered shares	642 21
Received for fees and fines	152 54	Salaries	500 00
Loans repaid	300 00	Taxes	396 21
Overdrafts and bills payable		Other expenses	192 57
All other sources		All other disbursements	
		Balance on hand	578 13
Total receipts	\$19,840 16	Total disbursements	\$19,840 16

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	103
No. of borrowers	38
No. of mortgage loans for year	
Amount of mortgage loans for year	\$7,960 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	969
No. of shares issued since last report	62
No. of shares canceled since last report	132
Net profits of year	\$4,317 77
Plan of distribution	Second Dividend Rule.
No. shares loaned on	367
No. shares free	532
Ratio of salaries to total receipts	2.52 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	5.49 per cent.
Surrender value of all shares	\$49,844 89
Total present worth of mortgages	49,445 97
Total appraised value of land	38,900 00
Total appraised value of improvements	62,075 00
Total book value of stock hypothecated	19,944 03
Total value of security held	120,919 03
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
1—April, 1887			130	15	115
2—October, 1887			25		25
3—April, 1888		138	80	33	47
4—October, 1888		78	33	18	15
5—April, 1889		227	109	49	60
6—October, 1889		160	106	31	75
7—April, 1890		92	46	36	10
8—October, 1890		67	57	30	27
9—April, 1891		75	20	17	3
10—October, 1891		93	56	19	37
11—April, 1892		158	106	56	50
12—October, 1892		76	71	40	31
13—April, 1893		28	26	15	11
14—October, 1893		34	34	8	26

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
1—April, 1887	\$3,000 00	\$84 00	\$126 30	\$101 85	\$98 55
2—October, 1887		78 00	114 50	93 40	90 50
3—April, 1888	6,600 00	72 00	103 14	85 14	82 62
4—October, 1888	3,600 00	66 00	92 20	77 05	74 88
5—April, 1889	3,250 00	60 00	81 68	69 15	67 30
6—October, 1889	5,880 00	54 00	71 59	61 42	59 86
7—April, 1890	7,000 00	48 00	61 93	53 88	52 57
8—October, 1890	3,860 00	42 00	52 70	46 51	45 43
9—April, 1891	2,900 00	36 00	43 89	39 33	38 45
10—October, 1891	3,700 00	30 00	35 51	32 32	31 61
11—April, 1892	11,200 00	24 00	27 55	25 50	24 92
12—October, 1892	7,900 00	18 00	20 02	18 85	18 38
13—April, 1893	3,000 00	12 00	12 92	12 39	12 00
14—October, 1893	1,500 00	6 00	6 25	6 10	6 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
E. L. Head	San Francisco	25	\$200 00
F. H. Eckenroth	San Francisco	20	200 00
Adolph Meyer	San Francisco	5	200 00
W. S. Upham	San Francisco	25	200 00
Joseph Roylance	San Francisco	5	200 00
G. G. Gillespie	San Francisco	1	200 00
Walter Dickens	San Francisco	1	200 00
E. A. Leigh	San Francisco	5	200 00
Wm. Donald	San Francisco	20	200 00

No. 59.—SAN FRANCISCO.

CAPITAL BUILDING AND LOAN ASSOCIATION.

Incorporated June, 1890.

W. H. DAVIS, Secretary.

L. R. ELLERT, President.

No. of series, 14.

End of fiscal year, May 9, 1894.

No. of shares, 1,576.

Resources.		Liabilities.	
Loans	\$77,850 00	Dues and advance payments ..	\$58,239 00
Arrearages	700 61	Earnings	14,190 18
Cash on hand		Overdrafts and bills payable ..	6,074 15
Real estate		Profits unapportioned	5 45
Other assets		All other liabilities (accrued interest)	41 83
Total resources	\$78,550 61	Total liabilities	\$78,550 61

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$280 78	Paid overdrafts and bills payable.....	\$18,075 03
Received for dues.....	19,719 00	Loans.....	10,100 00
Received for paid-up stock.....	.....	Interest.....	921 55
Received for premiums.....	2,535 12	Dues on surrendered shares	14,429 00
Received for interest.....	5,434 89	Profits on surrendered shares	1,113 97
Received for fees and fines	86 42	Salaries.....	900 00
Loans repaid	12,300 00	Taxes.....	687 45
Overdrafts and bills payable.....	6,074 15	Other expenses	223 36
All other sources .....	.....	All other disbursements.....	.....
		Balance on hand .....	.....
Total receipts.....	\$46,430 36	Total disbursements.....	\$46,430 36

Authorized capital stock	\$3,000,000 00
No. of shares	15,000
No. of members	85
No. of borrowers	27
No. of mortgage loans for year	10
Amount of mortgage loans for year.....	\$10,100 00
No. of foreclosures since organization.....	.....
Amount due on foreclosures .....	.....
No. of shares last report.....	1,852
No. of shares issued since last report.....	274
No. of shares canceled since last report	550
Net profits of year	\$7,188 41
Plan of distribution	Dexter.
No. shares loaned on	436
No. shares free	1,140
Ratio of salaries to total receipts.....	1.94 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.85 per cent.
Surrender value of all shares.....	\$65,190 67
Total present worth of mortgages	61,375 27
Total appraised value of land	56,350 00
Total appraised value of improvements.....	59,450 00
Total book value of stock hypothecated.....	16,474 73
Total value of security held	132,274 73
Premium	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force May, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
1—June, 1890.....	1,306	971	800	105	695
2—September, 1890.....	348	163	65	15	50
3—March, 1891.....	165	125	115	25	90
4—June, 1891.....	107	75	55	25	30
5—September, 1891.....	181	142	93	78	15
6—February, 1892.....	189	107	79	24	55
7—June, 1892.....	151	131	88	73	15
8—September, 1892.....	85	55	40	30	10
9—December, 1892.....	20	20	5	.....	5
10—February, 1893.....	63	63	33	18	15
11—June, 1893.....	104	.....	73	28	45
12—September, 1893.....	60	.....	20	.....	20
13—December, 1893.....	45	.....	45	.....	45
14—March, 1894.....	65	.....	65	15	50
Totals	2,889	1,852	1,576	436	1,140

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
1—June, 1890.....	\$17,900 00	\$48 00	\$61 44	\$53 88	Same as Value, 6 per cent.
2—September, 1890.....	3,000 00	45 00	56 80	50 17	
3—March, 1891.....	3,850 00	39 00	47 47	42 90	
4—June, 1891.....	5,000 00	36 00	42 94	39 33	
5—September, 1891.....	15,500 00	33 00	38 76	35 80	
6—February, 1892.....	4,800 00	28 00	32 03	30 03	
7—June, 1892.....	14,000 00	24 00	26 92	25 50	
8—September, 1892.....	5,600 00	21 00	23 22	22 15	
9—December, 1892.....	.....	18 00	19 64	18 85
10—February, 1893.....	3,500 00	15 00	16 14	15 60	
11—June, 1893.....	1,700 00	12 00	12 70	12 39	
12—September, 1893.....	.....	9 00	9 39	9 21
13—December, 1893.....	.....	6 00	6 17	6 10
14—March, 1894.....	3,000 00	3 00	3 05	3 03	
Totals	\$77,850 00	

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Hon. L. R. Ellert, President	San Francisco	25	\$200 00
S. C. Buckbee.....	San Francisco	10	200 00
M. J. Newmark.....	San Francisco	50	200 00
William Proll.....	San Francisco	10	200 00
Herman Shainwald	San Francisco	32	200 00
Harrison A. Jones.....	San Francisco	5	200 00
Leon Greenberg.....	San Francisco	50	200 00
R. B. Hochstadter.....	San Francisco	50	200 00
J. D. Maxwell	Belvedere, Marin Co.....	18	200 00

No. 60.—SAN FRANCISCO.

CITY BUILDING AND LOAN ASSOCIATION.

Incorporated March 23, 1891.

J. M. ELLIS, Secretary.

J. B. LEVISON, President.

No. of series, 4.

End of fiscal year, March 31, 1894.

No. of shares, 1,624.

Resources.		Liabilities.	
Loans.....	\$72,850 00	Dues and advance payments ..	\$49,692 00
Arrearages	1,240 10	Earnings	11,264 95
Cash on hand.....	65 00	Overdrafts and bills payable....	13,712 98
Real estate.....	3,205 62	Profits unapportioned	1,943 79
Other assets: furniture and fixtures.....	48 00	All other liabilities: loans incomplete.....	595 00
Total resources	\$77,208 72	Total liabilities	\$77,208 72

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$10 00	Paid overdrafts and bills payable	\$7,738 68
Received for dues	19,694 00	Loans	28,855 00
Received for paid-up stock		Interest	1,100 23
Received for premiums	3,545 00	Dues on surrendered shares	4,012 48
Received for interest	4,178 33	Profits on surrendered shares	233 22
Received for fees and fines	46 58	Salaries	1,309 00
Loans repaid	5,800 00	Taxes	257 07
Overdrafts and bills payable	13,712 98	Other expenses	106 69
All other sources		All other disbursements	3,309 62
		Returned premiums \$104 00	
		Real estate	3,205 62
		Balance on hand	65 00
Total receipts	\$46,986 89	Total disbursements	\$46,986 89

Authorized capital stock	\$3,000,000 00
No. of shares	15,000
No. of members	104
No. of borrowers	18
No. of mortgage loans for year	6
Amount of mortgage loans for year	\$29,450 00
No. of foreclosures since organization	1
Amount due on foreclosures	\$3,200 00
No. of shares last report	1,540
No. of shares issued since last report	233
No. of shares canceled since last report	149
Net profits of year	\$4,892 36
Plan of distribution	Wrigley.
No. shares loaned on	364
No. shares free	1,260
Ratio of salaries to total receipts	2.79 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.56 per cent.
Surrender value of all shares	\$53,783 22
Total present worth of mortgages	63,061 80
Total appraised value of land	32,250 00
Total appraised value of improvements	51,000 00
Total book value of stock hypothecated	9,588 20
Total value of security held	92,838 20
Premium	Gross, 15 per cent, and Installment, 50 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,142	1,082	1,001	76	925
Second	376	313	250	35	215
Third	160	150	140	105	35
Fourth	233		233	148	85
Totals	1,911	1,545	1,624	364	1,260

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$15,200 00	\$36 00	\$44 76	\$39 24	\$39 24
Second	6,850 00	30 00	36 58	32 25	32 25
Third	21,000 00	24 00	27 70	25 44	25 44
Fourth	29,600 00	12 00	13 43	12 36	12 36
Totals	\$72,650 00				

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Gustavus L. Spear	San Francisco	15	\$200 00
Mendel Esberg	San Francisco	15	200 00
I. Strassburger	San Francisco	20	200 00
S. Nickelsburg	San Francisco	10	200 00
J. B. Levison	San Francisco	25	200 00
Julius Hart	San Francisco	20	200 00
Henry Stern	San Francisco	10	200 00
I. W. Wedeles	San Francisco	15	200 00
Julius Jacobs	San Francisco	10	200 00

No. 61.—SAN FRANCISCO.

CITIZENS' BUILDING AND LOAN ASSOCIATION.

Incorporated January 14, 1885.

CHARLES K. CLARK, Secretary.

FRANK OTIS, President.

No. of series, 35.

End of fiscal year, February 28, 1894.

No. of shares, 7,966.

Resources.		Liabilities.	
Loans	\$482,700 00	Dues and advance payments ..	\$336,968 00
Arrearages	6,424 05	Earnings	114,071 68
Cash on hand	556 26	Overdrafts and bills payable ..	29,000 00
Real estate	9,864 50	Profits unapportioned	5,307 43
Other assets: furniture and fix- tures	157 60	All other liabilities	14,365 30
		Loans incomplete	\$5,420 76
		Suspense account	30 08
		Taxes reserved	2,238 01
		Interest due	107 65
		Special deposits	6,497 30
		Certificate State tax	71 50
Total resources	\$499,702 41	Total liabilities	\$499,702 41
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$11,760 83	Paid overdrafts and bills pay- able	\$49,900 00
Received for dues	96,044 00	Loans	136,738 54
Received for paid-up stock		Interest	1,077 02
Received for premiums	17,839 25	Dues on surrendered shares	81,515 00
Received for interest	29,355 15	Profits on surrendered shares ..	20,957 31
Received for fees and fines	1,046 95	Salaries	2,160 00
Loans repaid	66,226 00	Taxes	3,842 35
Overdrafts and bills payable	78,900 00	Other expenses	971 90
All other sources	33,111 45	All other disbursements	36,565 25
Taxes refunded	\$14 75	Insurance premiums	\$120 70
Insurance refunded	99 40	Special deposits	26,500 00
Special deposits	32,997 30	Office fixtures	49 10
		Real estate	9,864 50
		Sundries	30 95
		Balance on hand	556 26
Total receipts	\$334,283 63	Total disbursements	\$334,283 63

Authorized capital stock.....	\$3,000,000 00
No. of shares	15,000
No. of members	608
No. of borrowers	202
No. of mortgage loans for year	101
Amount of mortgage loans for year.....	\$139,250 00
No. of foreclosures since organization.....	2
Amount due on foreclosures	\$9,864 50
No. of shares last report	8,274
No. of shares issued since last report.....	1,845
No. of shares canceled since last report	2,123
Net profits of year	\$40,190 08
Plan of distribution.....	Partnership.
No. shares loaned on	2,413½
No. shares free	5,582½
Ratio of salaries to total receipts.....	.65 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	2.09 per cent.
Surrender value of all shares.....	\$419,976 75
Total present worth of mortgages.....	331,434 95
Total appraised value of land	287,920 00
Total appraised value of improvements	447,980 00
Total book value of stock hypothecated	151,265 05
Total value of security held	887,165 05
Premium: Installment.....	
-----3 to 3½ per cent, or 50 to 55 cents per share per month; interest, 7 per cent.	

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Nov., 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
1—March, 1885.....	1,850	202	202	135	67
2—September, 1885.....	506	80	60	5	55
3—December, 1885.....	345	69	69	27	42
4—March, 1886.....	317	24	24	13½	10½
5—June, 1886.....	251	28	28	7	21
6—September, 1886.....	299	96	93	13½	79½
7—December, 1886.....	299	75	75	20	55
8—March, 1887.....	381	133	133	63	70
9—June, 1887.....	461	163	163	33	130
10—September, 1887.....	382	116	105	64½	40½
11—December, 1887.....	372	151	151	48	103
12—March, 1888.....	504	206	206	48	158
13—June, 1888.....	630	326	322	108½	213½
14—September, 1888.....	514	149	144	87	57
15—December, 1888.....	517	176	175	36½	138½
16—March, 1889.....	1,095	316	315	77	238
17—June, 1889.....	572	200	190	65	125
18—September, 1889.....	622	283	283	92½	190½
19—December, 1889.....	549	296	291	10	281
20—March, 1890.....	809	363	363	84½	268½
21—June, 1890.....	655	305	305	84½	220½
22—September, 1890.....	532	191	186	76½	109½
23—December, 1890.....	531	301	296	135	161
24—March, 1891.....	1,051	474	399	165½	233½
25—June, 1891.....	622	337	312	112	200
26—September, 1891.....	388	183	178	20	158
27—December, 1891.....	522	244	244	27½	216½
28—March, 1892.....	627	367	334	64½	269½
29—June, 1892.....	370	191	181	31½	149½
30—September, 1892.....	419	266	258	61	197
31—December, 1892.....	315	232	217	9	208
32—March, 1893.....	636	611	579	106½	472½
33—June, 1893.....	407	402	355	179	176
34—September, 1893.....	408	408	386	164½	221½
35—December, 1893.....	384	-----	384	138½	245½
Totals	-----	-----	7,996	2,413½	5,582½

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
1—March, 1885	\$27,000 00	\$108 00	\$177 97	\$137 45	\$177 97
2—September, 1885	1,000 00	102 00	164 71	128 25	164 71
3—December, 1885	5,400 00	99 00	155 97	123 75	155 97
4—March, 1886	2,700 00	96 00	150 00	119 28	150 00
5—June, 1886	1,400 00	93 00	143 22	114 85	143 22
6—September, 1886	2,700 00	90 00	136 53	110 47	136 53
7—December, 1886	4,000 00	87 00	130 25	106 15	130 25
8—March, 1887	12,600 00	84 00	124 09	101 85	110 85
9—June, 1887	6,600 00	81 00	118 26	97 60	105 85
10—September, 1887	12,900 00	78 00	112 28	93 40	101 15
11—December, 1887	9,600 00	75 00	108 53	89 25	96 50
12—March, 1888	9,600 00	72 00	100 94	85 15	91 65
13—June, 1888	21,650 00	69 00	95 30	81 05	87 05
14—September, 1888	17,400 00	66 00	90 04	77 05	82 55
15—December, 1888	7,250 00	63 00	84 84	73 08	78 08
16—March, 1889	15,400 00	60 00	79 78	69 15	73 15
17—June, 1889	13,000 00	57 00	74 78	65 25	68 00
18—September, 1889	18,500 00	54 00	69 99	61 20	63 70
19—December, 1889	2,000 00	51 00	65 12	57 63	59 88
20—March, 1890	16,900 00	48 00	60 37	53 80	55 80
21—June, 1890	16,900 00	45 00	55 89	50 15	51 90
22—September, 1890	15,300 00	42 00	51 44	46 50	48 00
23—December, 1890	27,000 00	39 00	47 15	42 90	44 15
24—March, 1891	33,100 00	36 00	43 08	39 33	40 33
25—June, 1891	22,400 00	33 00	39 06	35 80	35 80
26—September, 1891	4,000 00	30 00	35 21	32 32	32 32
27—December, 1891	5,500 00	27 00	31 20	28 90	28 90
28—March, 1892	12,900 00	24 00	27 42	25 50	25 50
29—June, 1892	6,300 00	21 00	23 73	22 15	22 15
30—September, 1892	12,200 00	18 00	20 09	18 85	18 85
31—December, 1892	1,800 00	15 00	16 57	15 60	15 60
32—March, 1893	21,300 00	12 00	13 16	12 40	12 40
33—June, 1893	35,800 00	9 00	9 75	9 22	9 22
34—September, 1893	32,900 00	6 00	6 43	6 10	6 10
35—December, 1893	27,700 00	3 00	3 16	3 03	3 03
Totals	\$482,700 00				

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
John F. Byxbee	Oakland		
E. B. Cutter	San Francisco		
E. B. Rambo	San Francisco		
Frank Otis	Alameda		
Geo. T. Marsh	San Francisco		
Thos. M. Gardiner	Oakland		
R. D. Cranstone	San Francisco		
M. S. Eisner	San Francisco		
S. R. Thorne	San Francisco		

No. 62.—SAN FRANCISCO.

COLUMBIA BUILDING AND LOAN ASSOCIATION.

Incorporated May 2, 1890.

LEON DENNERY, Secretary.

S. ZEMANSKY, President.

No. of series, 5.

End of fiscal year, May 9, 1894.

No. of shares, 1,796.

Resources.		Liabilities.	
Loans.....	\$84,928 40	Dues and advance payments ..	\$47,466 00
Arrearages	5,353 70	Earnings	6,754 13
Cash on hand.....	.....	Overdrafts and bills payable.....	35,115 40
Real estate.....	4,355 40	Profits unapportioned.....	5,292 47
Other assets: assessments and insurance advanced	92 50	All other liabilities: due retired shares.....	102 00
Total resources	\$94,730 00	Total liabilities.....	\$94,730 00

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	.....	Paid overdrafts and bills payable.....	\$49,628 59
Received for dues.....	\$20,401 00	Loans.....	36,078 95
Received for paid-up stock .....	.....	Interest.....	2,536 60
Received for premiums.....	6,679 30	Dues on surrendered shares	5,535 00
Received for interest	4,294 15	Profits on surrendered shares.....	215 39
Received for fees and fines	89 70	Salaries.....	1,340 00
Loans repaid	2,350 00	Taxes.....	543 93
Overdrafts and bills payable.....	62,521 39	Other expenses	439 58
All other sources .....	.....	All other disbursements: insurance advanced.....	17 50
Total receipts.....	\$96,335 54	Balance on hand.....	.....
		Total disbursements.....	\$96,335 54

Authorized capital stock.....	\$2,000,000 00
No. of shares	10,000
No. of members	93
No. of borrowers	25
No. of mortgages for year	9
Amount of mortgage loans for year.....	\$35,300 00
No. of foreclosures since organization .....	.....
Amount due on foreclosures .....	.....
No. of shares last report.....	1,399
No. of shares issued since last report.....	782
No. of shares canceled since last report	385
Net profits of year	\$6,203 04
Plan of distribution	Partnership.
No. shares loaned on	424 1/4
No. shares free	1,371 1/4
Ratio of salaries to total receipts.....	1.39 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	2.41 per cent.
Surrender value of all shares.....	\$51,605 92
Total present worth of mortgages.....	69,514 72
Total appraised value of land	49,700 00
Total appraised value of improvements	58,550 00
Total book value of stock hypothecated.....	15,413 68
Total value of security held.....	123,663 68
Premium	Gross, 15 per cent, and Installment.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force May, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,224	575	530	171½	358½
Second	196	110	65	-----	65
Third	430	375	270	2	268
Fourth	339	339	339	74	265
Fifth	782	-----	592	176½	415½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$34,350 00	\$48 00	\$57 32	\$53 76	-----
Second	-----	36 00	41 29	39 24	-----
Third	400 00	24 00	26 38	25 44	-----
Fourth	14,800 00	18 00	19 36	18 81	-----
Fifth	35,300 00	12 00	12 62	12 36	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
S. Zemansky	San Francisco	10	\$200 00
P. J. Tomalty	San Francisco	40	200 00
Emil Gunzburger	San Francisco	30	200 00
John Dougherty	San Francisco	65	200 00
Albert Cerf	San Francisco	25	200 00
J. R. Morton	San Francisco	10	200 00
W. H. Bremer	San Francisco	50	200 00

No. 63.—SAN FRANCISCO.

COÖPERATIVE MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated September 16, 1892.

LOUIS BLANK, Secretary.

H. P. SONNTAG, President.

No. of series, 2.

End of fiscal year, September 30, 1893.

No. of shares, 2,320.

Resources.		Liabilities.	
Loans	\$62,400 00	Dues and advance payments ..	\$25,442 00
Arrearages	2,478 00	Earnings	4,659 12
Cash on hand	300 00	Overdrafts and bills payable...	30,190 00
Real estate	-----	Profits unapportioned	3,186 88
Other assets	-----	All other liabilities	1,700 00
Total resources	\$65,178 00	Total liabilities	\$65,178 00

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable	
Received for dues	\$24,111 00	Loans	\$61,100 00
Received for paid-up stock		Interest	2,083 07
Received for premiums	7,740 00	Dues on surrendered shares	
Received for interest	2,487 90	Profits on surrendered shares	
Received for fees and fines	235 90	Salaries	900 00
Loans repaid		Taxes	24 09
Overdrafts and bills payable	30,190 00	Other expenses	357 64
All other sources		All other disbursements	
		Balance on hand	300 00
Total receipts	\$64,764 80	Total disbursements	\$64,764 80

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	101
No. of borrowers	11
No. of mortgage loans for year	11
Amount of mortgage loans for year	\$62,400 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	
No. of shares issued since last report	2,320
No. of shares canceled since last report	
Net profits of year	\$7,099 00
Plan of distribution	Dexter.
No. shares loaned on	312
No. shares free	2,008
Ratio of salaries to total receipts	1.39 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	1.98 per cent.
Surrender value of all shares	\$25,834 89
Total present worth of mortgages	58,205 43
Total appraised value of land	28,675 00
Total appraised value of improvements	47,200 00
Total book value of stock hypothecated	4,194 57
Total value of security held	80,069 57
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
No. 1	1,867		1,867	272	1,595
No. 2	453		453	40	413

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
No. 1	\$54,400 00	\$12 00	\$14 43	\$12 36	
No. 2	8,000 00	6 00	6 27	6 09	

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors, 1892-93.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
H. P. Sonntag, President	San Francisco	25	\$200 00
Daniel Roth	San Francisco	100	200 00
F. L. Turpin	San Francisco	50	200 00
Louis Landler	San Francisco	75	200 00
John Partridge	San Francisco	25	200 00

No. 64.—SAN FRANCISCO.

COMMERCIAL BUILDING AND LOAN ASSOCIATION.

Incorporated December 21, 1886.

CHAS. K. CLARK, Secretary.

H. R. MORTON, SR., President.

No. of series, 14.

End of fiscal year, December 31, 1893.

No. of shares, 1,842.

Resources.		Liabilities.	
Loans.....	\$118,850 00	Dues and advance payments....	\$85,152 00
Arrearages.....	1,874 55	Earnings.....	30,544 16
Cash on hand.....		Overdrafts and bills payable....	710 39
Real estate.....		Profits unapportioned.....	857 25
Other assets.....	143 65	All other liabilities.....	1,604 40
Total resources.....	\$118,968 20	Total liabilities.....	\$118,968 20
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$3,707 80
Received for dues.....	\$22,794 70	Loans.....	15,797 65
Received for paid-up stock.....		Interest.....	238 46
Received for premiums.....	3,688 70	Dues on surrendered shares.....	12,095 00
Received for interest.....	7,025 00	Profits on surrendered shares.....	2,428 50
Received for fees and fines.....	195 95	Salaries.....	600 00
Loans repaid.....	2,400 00	Taxes.....	926 08
Overdrafts and bills payable.....	5,210 39	Other expenses.....	383 30
All other sources.....	212 05	All other disbursements.....	350 00
		Balance on hand.....	
Total receipts.....	\$41,526 79	Total disbursements.....	\$41,526 79

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	165
No. of borrowers.....	43
No. of mortgage loans for year.....	11
Amount of mortgage loans for year.....	\$16,850 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,869
No. of shares issued since last report.....	318
No. of shares canceled since last report.....	345
Net profits of year.....	\$9,788 59
Plan of distribution.....	Partnership.
No. shares loaned on.....	584%
No. shares free.....	1,257%
Ratio of salaries to total receipts.....	1.44 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.60 per cent.
Surrender value of all shares.....	\$108,561 75
Total present worth of mortgages.....	78,559 45
Total appraised value of land.....	77,000 00
Total appraised value of improvements.....	105,080 00
Total book value of stock hypothecated.....	37,290 55
Total value of security held.....	219,370 55
Premium.....	Installment and Gross.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force July, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
1 of January, 1887	848	381	351	112	239
2 of July, 1887	190	55	50	-----	50
3 of January, 1888	192	87	87	12	75
4 of July, 1888	256	66	56	23½	32½
5 of January, 1889	307	97	97	20	77
6 of July, 1889	203	133	130	52½	77½
7 of January, 1890	258	159	141	56	85
8 of July, 1890	161	116	116	30	86
9 of January, 1891	209	165	140	86	54
10 of July, 1891	209	147	147	65	82
11 of January, 1892	201	169	154	38½	115½
12 of July, 1892	155	130	70	25	45
13 of January, 1893	191	191	184	34¾	149¾
14 of July, 1893	119	-----	119	29	90
Totals	3,499	-----	1,842	584¼	1,257¾

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
1 of January, 1887	\$22,400 00	\$84 00	\$125 00	\$101 85	\$122 00
2 of July, 1887	-----	78 00	113 65	93 40	109 65
3 of January, 1888	2,400 00	72 00	102 40	85 15	98 40
4 of July, 1888	4,700 00	66 00	91 50	77 05	86 50
5 of January, 1889	4,000 00	60 00	81 15	69 15	76 15
6 of July, 1889	10,500 00	54 00	71 45	61 40	61 40
7 of January, 1890	11,200 00	48 00	61 75	53 80	53 80
8 of July, 1890	6,000 00	42 00	52 55	46 50	46 50
9 of January, 1891	17,200 00	36 00	43 80	39 30	39 30
10 of July, 1891	13,000 00	30 00	35 45	32 30	32 30
11 of January, 1892	7,700 00	24 00	27 50	25 50	25 50
12 of July, 1892	5,000 00	18 00	20 00	18 85	18 85
13 of January, 1893	6,950 00	12 00	13 00	12 40	12 40
14 of July, 1893	5,800 00	6 00	6 45	6 10	6 10
Totals	\$116,850 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
H. R. Morton, Sr.	San Francisco	-----	\$200 00
T. G. Cockrill	San Francisco	-----	200 00
P. F. McNulty	San Francisco	-----	200 00
John D. Tobin	San Francisco	-----	200 00
E. L. Wagner	San Francisco	-----	200 00
P. Rohrbacher	San Francisco	-----	200 00
Wm. Trebell	San Francisco	-----	200 00
F. C. Kleebauer	San Francisco	-----	200 00
L. C. Babin	San Francisco	-----	200 00

No. 65.—SAN FRANCISCO.

COMMONWEALTH MUTUAL BUILDING AND LOAN
ASSOCIATION.

Incorporated July 26, 1889.

W. MATTHEWS, Secretary.

WILLIAM SINON, President.

No. of series, 12.

End of fiscal year, August 31, 1893.

No. of shares, 792.

Resources.		Liabilities.	
Loans.....	\$47,765 00	Dues and advance payments ..	\$21,092 00
Arrearages.....	524 50	Earnings	4,059 85
Cash on hand.....		Overdrafts and bills payable...	17,705 73
Real estate.....		Profits unapportioned	1,335 87
Other assets	370 90	All other liabilities.....	4,466 95
Total resources	\$48,660 40	Total liabilities.....	\$48,660 40

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$199 87	Paid overdrafts and bills pay- able.....	\$1,962 48
Received for dues.....	9,811 00	Loans.....	20,124 55
Received for paid-up stock	1,100 00	Interest.....	900 89
Received for premiums.....	1,235 90	Dues on surrendered shares	3,455 00
Received for interest.....	2,782 06	Profits on surrendered shares...	275 35
Received for fees and fines.....	94 60	Salaries	750 00
Loans repaid.....	1,222 50	Taxes	289 18
Overdrafts and bills payable.....	12,026 67	Other expenses	530 15
All other sources		All other disbursements.....	185 00
		Balance on hand	
Total receipts.....	\$28,472 60	Total disbursements.....	\$28,472 60

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members	69
No. of borrowers.....	20
No. of mortgage loans for year.....	11
Amount of mortgage loans for year.....	\$19,400 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report.....	662
No. of shares issued since last report.....	335
No. of shares canceled since last report	205
Net profits of year.....	\$2,772 20
Plan of distribution	Partnership.
No. shares loaned on	238
No. shares free	554
Ratio of salaries to total receipts.....	2.63 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	5.51 per cent.
Surrender value of all shares	\$23,115 44
Total present worth of mortgages.....	40,056 63
Total appraised value of land	23,340 00
Total appraised value of improvements.....	40,150 00
Total book value of stock hypothecated.....	6,843 37
Total value of security held.....	70,333 37
Premium.....	Formerly Gross, 15 per cent; now Installment, 65 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	237	-----	184	49	135
Second	216	-----	56	-----	56
Third	265	-----	85	50	35
Fourth	68	-----	30	-----	30
Fifth	40	-----	10	-----	10
Sixth	25	-----	10	-----	10
Seventh	77	-----	57	22	35
Eighth	110	-----	45	-----	45
Ninth	60	-----	35	20	15
Tenth	173	-----	118	18	100
Eleventh	103	-----	103	40	63
Twelfth	59	-----	59	39	20

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$9,800 00	\$48 00	\$61 40	\$53 76	\$53 76
Second	-----	42 00	51 38	46 41	46 41
Third	10,000 00	36 00	42 10	39 24	39 24
Fourth	-----	33 00	38 03	35 72½	35 72½
Fifth	-----	30 00	33 96	32 25	32 25
Sixth	-----	27 00	30 21	28 82½	28 82½
Seventh	4,400 00	24 00	26 46	25 44	25 44
Eighth	-----	18 00	19 32	18 81	18 81
Ninth	4,000 00	15 00	15 96	15 56½	15 56½
Tenth	3,600 00	12 00	12 60	12 36	12 36
Eleventh	8,000 00	9 00	9 45	9 20½	9 20½
Twelfth	7,800 00	6 00	6 30	6 09	6 09

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Directors.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
William Sinon	San Francisco	80	\$200 00
Irving F. Moulton	San Francisco	10	200 00
Landry C. Babin	San Francisco	15	200 00
Louis R. Dempster	San Francisco	15	200 00
Wickliffe Matthews	Oakland	25	200 00
Mate E. Stevens	Oakland	5	200 00
One vacancy	-----	-----	-----

No. 66.—SAN FRANCISCO.

COSMOS LOAN ASSOCIATION.

Incorporated April 30, 1890.

J. S. HOPKINS, Secretary.

R. F. OSBORN, President.

No. of series, 8.

End of fiscal year, May 17, 1894.

No. of shares, 808.

Resources.		Liabilities.	
Loans	\$32,445 35	Dues and advance payments	\$26,646 00
Arrearages	841 98	Earnings	3,886 89
Cash on hand	899 64	Overdrafts and bills payable	8,000 00
Real estate	4,565 00	Profits unapportioned	219 08
Other assets	-----	All other liabilities	-----
Total resources	\$38,751 97	Total liabilities	\$38,751 97

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable	\$10,174 53
Received for dues	\$10,329 00	Loans	2,895 35
Received for paid-up stock		Interest	329 00
Received for premiums	1,005 78	Dues on surrendered shares	12,290 00
Received for interest	1,978 46	Profits on surrendered shares	802 19
Received for fees and fines	64 95	Salaries	840 00
Loans repaid	7,350 00	Taxes	446 31
Overdrafts and bills payable	8,000 00	Other expenses	254 67
All other sources: rent	203 50	All other disbursements	
		Balance on hand	899 64
Total receipts	\$28,931 69	Total disbursements	\$28,931 69

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	43
No. of borrowers	12
No. of mortgage loans for year	2
Amount of mortgage loans for year	\$2,895 35
No. of foreclosures since organization	1
Amount due on foreclosures	\$4,565 00
No. of shares last report	1,033
No. of shares issued since last report	190
No. of shares canceled since last report	415
Net profits of year	\$660 85
Plan of distribution	Dexter.
No. shares loaned on	180
No. shares free	628
Ratio of salaries to total receipts	2.90 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	5.32 per cent.
Surrender value of all shares	\$28,123 69
Total present worth of mortgages	25,860 38
Total appraised value of land	24,900 00
Total appraised value of improvements	25,500 00
Total book value of stock hypothecated	6,584 97
Total value of security held	56,984 97
Premium	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	793	.....	285	25	260
Second	72	.....	47	17	30
Third	255	.....	153	70	83
Fourth	173	.....	43	18	25
Fifth	143	.....	83	33	50
Sixth	75	.....	25	.....	25
Seventh	115	.....	115	.....	115
Eighth	57	.....	57	17	40

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$4,250 00	\$48 00	\$56 52	\$53 76	\$52 26
Second	3,400 00	42 00	48 53	46 41	44 61
Third	11,800 00	36 00	40 79	39 24	37 92
Fourth	2,100 00	30 00	33 33	32 25	31 17
Fifth	7,500 00	24 00	26 13	25 44	24 75
Sixth .....	.....	18 00	19 20	18 81	18 36
Seventh .....	.....	12 00	12 53	12 36	12 16
Eighth	2,895 00	6 00	6 14	6 09	.....

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
R. F. Osborn	San Francisco	15	\$200 00
E. H. Rixford	San Francisco	18	200 00
Isaac Upham	San Francisco	50	200 00
J. Curtis	San Francisco	10	200 00
Homer A. Craig	Oakland	35	200 00
J. T. Dunn	San Francisco	28	200 00
Geo. F. Neal	San Francisco	5	200 00

No. 67.—SAN FRANCISCO.

ECONOMY BUILDING AND LOAN ASSOCIATION.

Incorporated December 31, 1889.

S. R. CHURCH, Secretary.

M. BLUM, President.

No. of series, 12.

End of fiscal year, February 28, 1894.

No. of shares, 925.

Resources.		Liabilities.	
Loans	\$69,000 00	Dues and advance payments ..	\$38,566 00
Arrearages	2,123 80	Earnings	9,885 99
Cash on hand	137 96	Overdrafts and bills payable...	13,050 00
Real estate		Profits unapportioned	7,544 77
Other assets: insurance ad- vanced	11 00	All other liabilities: suspense account	2,226 00
Total resources	\$71,272 76	Total liabilities	\$71,272 76

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills pay- able	\$19,986 31
Received for dues	\$11,960 00	Loans	
Received for paid-up stock		Interest	1,171 29
Received for premiums		Dues on surrendered shares	8,144 00
Received for interest	5,186 59	Profits on surrendered shares ..	667 43
Received for fees and fines	99 09	Salaries	708 50
Loans repaid	600 00	Taxes	364 19
Overdrafts and bills payable	13,050 00	Other expenses	93 55
All other sources: suspense account	377 55	All other disbursements	
Total receipts	\$31,273 23	Balance on hand	137 96
		Total disbursements	\$31,273 23

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	53
No. of borrowers	20
No. of mortgage loans for year	
Amount of mortgage loans for year	
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	1,106
No. of shares issued since last report	60
No. of shares canceled since last report	241
Net profits of year	\$2,976 06

Plan of distribution	Second Dividend Rule.
No. shares loaned on	345
No. shares free	580
Ratio of salaries to total receipts	2.27 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.73 per cent.
Surrender value of all shares	\$42,200 84
Total present worth of mortgages	53,432 19
Total appraised value of land	37,250 00
Total appraised value of improvements	45,900 00
Total book value of stock hypothecated	15,567 81
Total value of security held	98,717 81
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First, March, 1890		1,175	612	90	522
Second, June, 1890		32	27	27	
Third, September, 1890		50	32	30	2
Fourth, December, 1890		44	19	18	1
Fifth, March, 1891		50	15	15	
Sixth, June, 1891		40	35	30	5
Seventh, September, 1891		60	60	50	10
Eighth, December, 1891		70	35	35	
Ninth, March, 1892		55	55	50	5
Tenth, December, 1892		5			
Eleventh, March, 1893		25			
Twelfth, December, 1893		35	35		35

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First, March, 1890	\$18,000 00	\$48 00	\$61 23	\$53 88	\$52 90
Second, June, 1890	5,400 00	45 00	56 64	50 17	49 31
Third, September, 1890	6,000 00	42 00	52 16	54 51	45 76
Fourth, December, 1890	3,600 00	39 00	47 77	42 70	42 25
Fifth, March, 1891	3,000 00	36 00	43 49	39 33	38 77
Sixth, June, 1891	6,000 00	33 00	39 31	35 80	35 33
Seventh, September, 1891	10,000 00	30 00	35 23	32 32	31 93
Eighth, December, 1891	7,000 00	27 00	31 25	28 89	28 57
Ninth, March, 1892	10,000 00	24 00	27 36	25 50	
Tenth, December, 1892					
Eleventh, March, 1893					
Twelfth, December, 1893		3 00	3 06	3 03	3 02

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Moses Blum	San Francisco	25	\$200 00
Geo. D. Toy	San Francisco	5	200 00
Bernard Faymonville	San Francisco	25	200 00
Joseph Rosenberg	San Francisco	30	200 00
Thos. M. Gardiner	San Francisco	2	200 00
Isaac Anderson	San Francisco	10	200 00
H. C. Bunker	San Francisco	25	200 00
Edward Hale	San Francisco	10	200 00
Arthur Page	San Francisco	20	200 00

No. 68.—SAN FRANCISCO.

EINTRACHT SPAR UND BAU VEREIN.

Incorporated July 12, 1884.

HENRY GILLE, Secretary.

FREDERICK EHRENPFORT, Vice-President.

No. of series, 9.

End of fiscal year, June 30, 1893.

No. of shares, 4,138.

Resources.		Liabilities.	
Loans.....	\$204,425 00	Dues and advance payments ..	\$176,509 00
Arrearages.....	764 55	Earnings ..	34,803 67
Cash on hand.....	7,643 62	Overdrafts and bills payable.....	6 55
Real estate.....		Profits unapportioned ..	1,613 95
Other assets.....	100 00	All other liabilities.....	
Total resources.....	\$212,933 17	Total liabilities.....	\$212,933 17

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$16,946 00	Paid overdrafts and bills payable.....	\$62,700 00
Received for dues.....	51,942 00	Loans.....	2 65
Received for paid-up stock.....		Interest.....	27,123 00
Received for premiums.....		Dues on surrendered shares ..	5,444 99
Received for interest.....	16,029 42	Profits on surrendered shares ..	600 00
Received for fees and fines	134 30	Taxes.....	1,705 06
Loans repaid.....	20,330 00	Other expenses.....	162 40
Overdrafts and bills payable.....		All other disbursements (matured series) ..	7,643 62
All other sources.....		Balance on hand.....	
Total receipts.....	\$105,381 72	Total disbursements.....	\$105,381 72

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	10,000
No. of members.....	264
No. of borrowers.....	112
No. of mortgage loans for year.....	21
Amount of mortgage loans for year.....	\$39,600 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	4,001
No. of shares issued since last report.....	613
No. of shares canceled since last report.....	476
Net profits of year.....	\$14,286 47
Plan of distribution.....	Partnership.
No. shares loaned on.....	2,044 1/4
No. shares free.....	2,093 3/4
Ratio of salaries to total receipts.....	.57 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	2.34 per cent.
Surrender value of all shares.....	\$192,560 63
Total present worth of mortgages.....	94,118 94
Total appraised value of land.....	170,350 00
Total appraised value of improvements.....	172,850 00
Total book value of stock hypothecated.....	135,654 12
Total value of security held.....	478,854 12
Total withdrawal value of shares.....	
Premium.....	

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force July 1, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
Third	373	204	None.	304.85	31, 1892.
Fourth	701	564	464	304.85	159.15
Fifth	1,662	996	976	440.50	535.50
Sixth	1,220	857	822	312.50	509.50
Seventh	1,023	638	598	282.60	315.40
Eighth	767	742	667	363.80	303.20
Ninth	613	None.	611	340	271

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
Third		\$78 00	\$100 61	\$93 21	\$100 11
Fourth	\$30,485 00	72 00	91 81	85 00	85 20
Fifth	44,050 00	60 00	73 79	69 00	66 89
Sixth	31,250 00	48 00	56 86	53 76	50 95
Seventh	28,260 00	36 00	41 02	39 24	37 25
Eighth	36,380 00	24 00	26 26	25 44	24 37
Ninth	34,000 00	12 00	12 59	12 36	12 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Bernhard Dreyer	Gonzales	5	\$100 00
Frederick Ehrenpfort	San Francisco	25	100 00
Henry Guembel	San Francisco	83	100 00
Henry Gille	San Francisco	30	100 00
F. M. Freund	San Francisco	85	100 00
Fred. A. Kuhls	San Francisco	10	100 00
Jos. Scheerer	San Francisco	20	100 00
Wm. G. Loewe	San Francisco	80	100 00
Ernest Wusterhausen	San Francisco	20	100 00
F. Hufschmidt	San Francisco	15	100 00
R. Jentzsch	San Francisco	7	100 00

No. 69.—SAN FRANCISCO.

EL DORADO LOAN ASSOCIATION.

Incorporated March 14, 1890.

LEON DENNERY, Secretary.

GEO. W. DIXON, President.

No. of series, 4.

End of fiscal year, March 14, 1894.

No. of shares, 2,128.

Resources.		Liabilities.	
Loans	\$117,700 00	Dues and advance payments...	\$72,336 00
Arrearages	7,038 95	Earnings	13,039 38
Cash on hand		Overdrafts and bills payable...	32,790 34
Real estate	2,722 22	Profits unapportioned	9,483 70
Other assets: insurance advanced	188 25	All other liabilities	
Total resources	\$127,649 42	Total liabilities	\$127,649 42

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$1,360 41	Paid overdrafts and bills payable.....	
Received for dues.....	22,170 00	Loans.....	\$76,500 00
Received for paid-up stock.....		Interest.....	2,713 07
Received for premiums.....	12,147 00	Dues on surrendered shares.....	7,631 00
Received for interest.....	5,490 75	Profits on surrendered shares.....	792 83
Received for fees and fines.....	83 30	Salaries.....	1,555 00
Loans repaid.....	16,600 00	Taxes.....	511 66
Overdrafts and bills payable.....	32,790 34	Other expenses.....	427 77
All other sources: mortgage acquired.....	2,400 00	All other disbursements: real estate.....	2,722 22
		Insurance advanced.....	188 25
Total receipts.....	\$93,041 80	Total disbursements.....	\$93,041 80

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	137
No. of borrowers.....	28
No. of mortgage loans for year.....	15
Amount of mortgage loans for year.....	\$76,500 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,765
No. of shares issued since last report.....	598
No. of shares canceled since last report.....	235
Net profits of year.....	\$12,513 55
Plan of distribution.....	Partnership.
No. shares loaned on.....	588
No. shares free.....	1,540
Ratio of salaries to total receipts.....	1.67 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	2.68 per cent.
Surrender value of all shares.....	\$79,830 48
Total present worth of mortgages.....	103,624 74
Total appraised value of land.....	55,550 00
Total appraised value of improvements.....	98,150 00
Total book value of stock hypothecated.....	14,075 26
Total value of security held.....	167,775 26
Premium.....	Gross, 15 per cent, and Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force March, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	2,062	1,283	1,125	125½	999½
Second.....	225	175	120		120
Third.....	317	307	235	92	193
Fourth.....			598	370½	227½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$25,100 00	\$48 00	\$57 99	\$53 76	
Second.....		36 00	41 66	39 24	
Third.....	18,400 00	24 00	26 55	25 44	
Fourth.....	74,100 00	12 00	12 66	12 36	

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Geo. W. Dixon	San Francisco	10	\$200 00
Louis Landler	San Francisco	50	200 00
E. Gunzburger	San Francisco	15	200 00
S. G. Worden	Alameda	10	200 00
Geo. H. Umbsen	San Francisco	10	200 00
I. Lièvre	San Francisco	25	200 00
Sam Valteau	San Francisco	10	200 00

No. 70.—SAN FRANCISCO.

EMPIRE BUILDING AND LOAN ASSOCIATION.

Incorporated August 24, 1889.

• Wm. E. Lutz, Secretary.

MARION LEVENTRITT, President.

No. of series, 4.	End of fiscal year, August 31, 1893.	No. of shares, 2,083.	
Resources.		Liabilities.	
Loans.....	\$123,425 00	Dues and advance payments... \$87,213 00	
Arrearages.....	492 27	Earnings.....	25,683 15
Cash on hand.....	1,621 08	Overdrafts and bills payable...	
Real estate.....		Profits unapportioned.....	1,500 00
Other assets.....		All other liabilities.....	11,142 20
Total resources.....	\$125,538 35	Total liabilities.....	\$125,538 35
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$88 46	Paid overdrafts and bills pay- able.....	\$28,504 09
Received for dues.....	25,268 00	Loans.....	12,426 00
Received for paid-up stock.....		Interest.....	1,013 29
Received for premiums.....	1,875 00	Dues on surrendered shares.....	3,330 00
Received for interest.....	7,800 29	Profits on surrendered shares..	215 47
Received for fees and fines.....	68 97	Salaries.....	1,625 00
Loans repaid.....	5,000 00	Taxes.....	874 30
Overdrafts and bills payable.....		Other expenses.....	254 99
All other sources.....	10,026 00	All other disbursements.....	262 50
		Balance on hand.....	1,621 08
Total receipts.....	\$50,126 72	Total disbursements.....	\$50,126 72

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	117
No. of borrowers	29
No. of mortgage loans for year	3
Amount of mortgage loans for year	\$12,500 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	2,088
No. of shares issued since last report	95
No. of shares canceled since last report	100

Net profits of year.....	\$5,733 68
Plan of distribution.....	Partnership.
No. shares loaned on	620
No. shares free.....	1,463
Ratio of salaries to total receipts.....	3.24 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	5.49 per cent.
Surrender value of all shares.....	\$50,038 30
Total present worth of mortgages.....	92,966 84
Total appraised value of land.....	67,775 00
Total appraised value of improvements.....	75,375 00
Total book value of stock hypothecated.....	30,560 76
Total value of security held.....	173,710 76
Total withdrawal value of shares.....	
Premium.....	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,812	1,492	1,437	290	1,147
Second.....	358	338	318	198	122
Third.....	278	258	233	69	164
Fourth.....	95		95	63	32

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$57,925 00	\$48 00	\$63 26	\$53 88	\$56 39
Second.....	39,200 00	36 00	44 64	39 33	37 50
Third.....	13,800 00	24 00	27 89	25 50	24 39
Fourth.....	12,500 00	12 00	13 01	12 39	12 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Marion Leventritt.....	San Francisco.....	60	\$200 00
Moses Greenebaum.....	San Francisco.....	50	200 00
Robert Ewing.....	San Francisco.....	10	200 00
Maurice Getz.....	San Francisco.....	10	200 00
Louis Muller.....	San Francisco.....	5	200 00
Adolph A. Son.....	San Francisco.....	35	200 00
Jonas Elsasser.....	San Francisco.....	10	200 00
John G. Wetmore.....	San Francisco.....	55	200 00
Michael Weidenreich.....	San Francisco.....	12	200 00

No. 71.—SAN FRANCISCO.

ENTERPRISE MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated March 2, 1891.

LOUIS BLANK, Secretary.

M. WALTER, President.

No. of series, 3. End of fiscal year, February 28, 1894. No. of shares, 2,915½.

Resources.		Liabilities.	
Loans.....	\$97,800 00	Dues and advance payments ..	\$55,763 00
Arrearages.....	4,910 50	Earnings.....	10,781 51
Cash on hand.....		Overdrafts and bills payable...	32,299 23
Real estate.....	2,724 48	Profits unapportioned.....	5,091 24
Other assets.....		All other liabilities: loans in- complete	1,500 00
Total resources	\$105,434 98	Total liabilities	\$105,434 98

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills pay- able.....	\$14,039 26
Received for dues.....	\$32,575 00	Loans.....	65,300 00
Received for paid-up stock		Interest.....	3,235 92
Received for premiums.....	9,075 00	Dues on surrendered shares	2,475 00
Received for interest.....	5,360 45	Profits on surrendered shares...	162 17
Received for fees and fines.....	215 40	Salaries.....	1,200 00
Loans repaid.....	4,400 00	Taxes.....	228 70
Overdrafts and bills payable.....	37,299 23	Other expenses.....	171 55
All other sources.....	1,122 00	All other disbursements.....	3,234 48
Personal accounts ..	\$1,098 00	Real estate	\$2,724 48
Rent.....	24 00	Returned premiums	510 00
Total receipts.....	\$90,047 08	Balance on hand.....	
		Total disbursements.....	\$90,047 08

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	138
No. of borrowers	20
No. of mortgage loans for year	10
Amount of mortgage loans for year	\$66,800 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	1,088½
No. of shares issued since last report	1,979
No. of shares canceled since last report	152
Net profits of year	\$7,182 51
Plan of distribution	Dexter.
No. shares loaned on	489
No. shares free	2,426½
Ratio of salaries to total receipts	1.33 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	1.78 per cent.
Surrender value of all shares	\$60,852 94
Total present worth of mortgages	87,035 72
Total appraised value of land	36,600 00
Total appraised value of improvements	74,400 00
Total book value of stock hypothecated	10,764 28
Total value of security held	121,764 28
Premium.....	Gross, 15 per cent, and Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Feb. 28, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	991½	756½	709½	96	613½
Second.....	332	332	312	59	253
Third.....	1,979	-----	1,894	334	1,560

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$19,200 00	\$36 00	\$46 22	\$39 24	-----
Second.....	11,800 00	24 00	28 82	25 44	-----
Third.....	66,800 00	12 00	13 07	12 36	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Max Walter	San Francisco	25	\$200 00
Gabriel Cohn	San Francisco	10	200 00
Louis Landler	San Francisco	160	200 00
L. P. Wiel	San Francisco	50	200 00
Wm. Newman.....	San Francisco	50	200 00

No. 72—SAN FRANCISCO.

EQUITABLE BUILDING AND LOAN ASSOCIATION.

Incorporated October 27, 1885.

EUGENE W. LEVY, Secretary.

FREDERICK HESS, President.

End of fiscal year, December 13, 1893.

No. of series, 1; terminating plan.

No. of shares, 2,548.

Resources.	Liabilities.
Loans.....	Dues and advance payments ..
Arrearages.....	Earnings.....
Cash on hand.....	Overdrafts and bills payable...
Real estate.....	Profits unapportioned.....
Other assets (furniture and fix- tures).....	All other liabilities.....
Total resources.....	Total liabilities.....

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$2,182 85	Paid overdrafts and bills payable	
Received for dues	32,547 00	Loans	\$17,385 00
Received for paid-up stock		Interest	13 75
Received for premiums	800 00	Dues on surrendered shares	44,004 00
Received for interest	19,582 90	Profits on surrendered shares	11,136 74
Received for fees and fines	280 40	Salaries	900 00
Loans repaid	21,525 00	Taxes	202 60
Overdrafts and bills payable		Other expenses	226 78
All other sources		All other disbursements	
		Balance on hand	3,049 88
Total receipts	\$76,918 15	Total disbursements	\$76,918 15

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	78
No. of borrowers	43
No. of mortgage loans for year	4
Amount of mortgage loans for year	\$14,000 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	3,045
No. of shares issued since last report	
No. of shares canceled since last report	497
Net profits of year	\$9,849 98
Plan of distribution	Share and share alike.
No. shares loaned on	1,647
No. shares free	901
Ratio of salaries to total receipts	1.17 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	1.73 per cent.
Surrender value of all shares	\$315,952 00
Total present worth of mortgages	107,396 20
Total appraised value of land	246,000 00
Total appraised value of improvements	187,000 00
Total book value of stock hypothecated	229,870 60
Total value of security held	662,870 60
Premium	Gross, 10 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now in Force.	Shares Loaned Upon.	Shares "Free."
One	5,000	3,045	2,548	1,647	901
Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
One	\$329,305 00	\$96 00	\$131 92	\$119 28	\$124 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.		Residence.		Amount of Capital Stock Held by Each.	
				Shares.	Par Value.
Frederick Hess	San Francisco			38	\$200 00
Benjamin Goldfish	San Francisco			50	200 00
F. H. Merzbach	San Francisco			30	200 00
Sol. J. Levy	San Francisco			10	200 00
G. Brenner	San Francisco			50	200 00
W. Geist	San Francisco			40	200 00
G. Cohn	San Francisco			50	200 00
D. N. Friesleben	San Francisco			145	200 00
H. J. Foley	San Francisco			30	200 00

No. 73.—SAN FRANCISCO.

EUREKA LOAN ASSOCIATION.

Incorporated May 16, 1889.

D. HIRSCHFELD, Secretary.

Wm. NICOL, President.

No. of series, 4.

End of fiscal year, June 20, 1893.

No. of shares, 1,524.

Resources.		Liabilities.	
Loans.....	\$71,102 00	Dues and advance payments ..	\$59,488 00
Arrearages.....	859 75	Earnings.....	12,402 03
Cash on hand.....	198 04	Overdrafts and bills payable...	1,034 16
Real estate.....		Profits unapportioned.....	
Other assets.....	764 40	All other liabilities.....	
Total resources.....	\$72,924 19	Total liabilities.....	\$72,924 19

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$2,559 16
Received for dues.....	\$19,267 00	Loans.....	19,000 00
Received for paid-up stock.....		Interest.....	613 50
Received for premiums.....	2,444 90	Dues on surrendered shares.....	7,352 00
Received for interest.....	5,483 45	Profits on surrendered shares.....	809 00
Received for fees and fines.....	214 07	Salaries.....	1,340 00
Loans repaid.....	4,448 00	Taxes.....	554 78
Overdrafts and bills payable....	1,034 16	Other expenses.....	482 10
All other sources.....	235 65	All other disbursements.....	218 65
Total receipts.....	\$33,127 23	Balance on hand.....	198 04
		Total disbursements.....	\$33,127 23

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	88
No. of borrowers.....	29
No. of mortgage loans for year.....	7
Amount of mortgage loans.....	\$19,000 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,593
No. of shares issued since last report.....	145
No. of shares canceled since last report.....	214
Net profits of year.....	\$4,218 11
Plan of distribution.....	Partnership.
No. shares loaned on.....	355 51
No. shares free.....	1,168 48
Ratio of salaries to total receipts.....	4.04 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	7.17 per cent.
Surrender value of all shares.....	\$86,095 25
Total present worth of mortgages.....	57,845 90
Total appraised value of land.....	50,350 00
Total appraised value of improvements.....	52,400 00
Total book value of stock hypothecated.....	13,256 10
Total value of security held.....	116,006 10
Premium.....	Installment.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force June 16, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,870	1,154	1,003	135 ¹ / ₁₀	867 ³ / ₁₀
Second	76	63	45	45	None.
Third	376	376	331	80 ¹ / ₂	250 ¹ / ₂
Fourth	145	-----	145	95	50

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$27,002 00	\$48 00	\$59 04 ¹²² / ₁₀₀	\$53 88	\$54 00
Second	9,000 00	36 00	42 25 ⁴ / ₁₀₀	39 33	39 50
Third	16,100 00	24 00	26 81 ³³ / ₁₀₀	25 50	25 25
Fourth	19,000 00	12 00	12 73 ² / ₁₀₀	12 39	12 40

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
D. Hirschfeld	Alameda	20	\$200 00
G. Gump	San Francisco	10	200 00
Geo. W. Brooks	San Francisco	40	200 00
J. A. Remmel	Alameda	24	200 00
J. A. Stephens	San Francisco	20	200 00
Wm. Nichol	San Francisco	10	200 00
B. Held	San Francisco	25	200 00
Jas. A. White	San Francisco	20	200 00
Wm. M. Lawlor	San Francisco	45	200 00

No. 74.—SAN FRANCISCO.

EUREKA BUILDING AND LOAN ASSOCIATION.

Incorporated November, 1890.

Sol. J. Levy, Secretary.

A. Andrews, President.

No. of series, 5.

End of fiscal year, October 18, 1893.

No. of shares, 1,461.

Resources.		Liabilities.	
Loans	\$52,550 00	Dues and advance payments ..	\$40,801 00
Arrearages	-----	Earnings	5,669 01
Cash on hand	-----	Overdrafts and bills payable ..	5,475 38
Real estate	-----	Profits unapportioned	4 61
Other assets	-----	All other liabilities	600 00
Total resources	\$52,550 00	Total liabilities	\$52,550 00

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$7,896 53
Received for dues.....	\$17,722 00	Loans.....	15,920 53
Received for paid-up stock.....		Interest.....	484 87
Received for premiums.....	1,809 50	Dues on surrendered shares.....	3,075 00
Received for interest.....	3,132 60	Profits on surrendered shares.....	
Received for fees and fines.....	70 20	Salaries.....	720 00
Loans repaid.....	2,250 00	Taxes.....	328 90
Overdrafts and bills payable.....	3,475 38	Other expenses.....	35 85
All other sources.....		All other disbursements.....	
		Balance on hand.....	
Total receipts.....	\$28,459 68	Total disbursements.....	\$28,459 68

Authorized capital stock.....	\$3,000,000 00
No. of shares.....	15,000
No. of members.....	108
No. of borrowers.....	14
No. of mortgage loans for year.....	6
Amount of mortgage loans for year.....	\$15,920 53
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,391
No. of shares issued since last report.....	192
No. of shares canceled since last report.....	122
Net profits of year.....	\$3,653 62
Plan of distribution.....	Wrigley
No. shares loaned on.....	276
No. shares free.....	1,185
Ratio of salaries to total receipts.....	2.53 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.80 per cent.
Surrender value of all shares.....	\$40,801 00
Total present worth of mortgages.....	45,538 04
Total appraised value of land.....	29,800 00
Total appraised value of improvements.....	47,800 00
Total book value of stock hypothecated.....	7,011 96
Total value of security held.....	84,611 96
Total withdrawal value of shares.....	
Premium.....	Installment, 50 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Nov., 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....		455	390	30	360
Second.....		696	664	89	575
Third.....		240	215	80	135
Fourth.....			85	30	55
Fifth.....			107	47	60

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$6,000 00	\$36 00	\$40 98		
Second.....	17,800 00	31 00	35 35		
Third.....	13,350 00	21 00	24 08		
Fourth.....	6,000 00	12 00	13 28		
Fifth.....	9,400 00	6 00	6 63		

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
A. Andrews	San Francisco	50	\$200 00
J. E. Millar	San Francisco	20	200 00
M. E. Rountree	San Francisco	10	200 00
Geo. Fredricks	San Francisco	5	200 00
J. P. Neppert	San Francisco	10	200 00
R. D. Cranston	San Francisco	25	200 00
B. Goldfish	San Francisco	25	200 00

No. 75.—SAN FRANCISCO.

EXCELSIOR LOAN ASSOCIATION.

Incorporated January 3, 1889.

N. SCHLESINGER, Secretary.

HENRY PAYOT, President.

No. of series, 5.

End of fiscal year, December 31, 1893.

No. of shares, 3,799.

Resources.		Liabilities.	
Loans.....	\$264,200 00	Dues and advance payments...	\$195,540 00
Arrearages.....	11,674 11	Earnings	75,356 25
Cash on hand.....		Overdrafts and bills payable...	7,814 11
Real estate.....	4,008 36	Profits unapportioned	1,172 11
Other assets.....		All other liabilities	
Total resources	\$279,882 47	Total liabilities	\$279,882 47
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$29,854 00
Received for dues.....	\$43,824 00	Loans.....	34,000 00
Received for paid-up stock.....		Interest.....	1,282 47
Received for premiums.....	5,100 00	Dues on surrendered shares	8,200 00
Received for interest.....	14,390 66	Profits on surrendered shares.....	1,659 81
Received for fees and fines.....	254 17	Salaries.....	1,500 00
Loans repaid.....	11,250 00	Taxes.....	1,946 48
Overdrafts and bills payable.....	7,814 11	Other expenses	181 82
All other sources.....		All other disbursements.....	4,008 36
		Balance on hand.....	
Total receipts.....	\$82,632 94	Total disbursements.....	\$82,632 94

Authorized capital stock.....	\$1,000,000 00
No. of shares	5,000
No. of members	140
No. of borrowers.....	51
No. of mortgage loans for year	7
Amount of mortgage loans for year	\$34,000 00
No. of foreclosures since organization	
Amount due on foreclosures.....	
No. of shares last report	3,741
No. shares issued since last report.....	220
No. of shares canceled since last report	162
Net profits of year.....	\$22,336 17
Plan of distribution.....	Wrigley.

No. shares loaned on	1,327
No. shares free	2,472
Ratio of salaries to total receipts	1.81 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	4.39 per cent.
Surrender value of all shares	\$220,934 80
Total present worth of mortgages	196,199 68
Total appraised value of land	142,800 00
Total appraised value of improvements	174,800 00
Total book value of stock hypothecated	68,000 00
Total value of security held	385,600 00
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Jan. 1, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First		2,735	2,625	283	2,342
Second		498	446	376	76
Third		150	150	150	
Fourth		358	358	358	
Fifth	220		220	160	60

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First		\$60 00	\$84 34		\$74 60
Second		48 00	64 59		56 30
Third		36 00	45 93	} No surren- der value established.	
Fourth		24 00	30 02		
Fifth		12 00	13 81		

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Henry Payot	San Francisco	10	\$200 00
Jonathan Curtis	San Francisco	52	200 00
L. L. Harris	San Francisco	20	200 00
Chas. Harris	San Francisco	25	200 00
I. M. Wedeles	San Francisco	25	200 00
Henry Stern	San Francisco	25	200 00
L. Kauffmann	San Francisco	55	200 00
E. N. Girvin	San Francisco	50	200 00
A. K. Coney	San Francisco	58	200 00

No. 76.—SAN FRANCISCO.

FAIRMOUNT LOAN ASSOCIATION.

Incorporated March 2, 1891.

T. F. CREIGHTON, Secretary.

JOHN H. GRADY, President.

No. of series, 6.

End of fiscal year, April 30, 1894.

No. of shares, 1,775½.

Resources.		Liabilities.	
Loans.....	\$47,720 00	Dues and advance payments..	\$35,438 88
Arrearages.....	974 65	Earnings.....	5,822 87
Cash on hand.....	-----	Overdrafts and bills payable...	7,235 55
Real estate.....	-----	Profits unapportioned.....	260 40
Other assets: furniture and fix- tures.....	79 05	All other liabilities: suspense account.....	16 00
Total resources.....	\$48,773 70	Total liabilities.....	\$48,773 70

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	-----	Paid overdrafts and bills pay- able.....	\$32,723 30
Received for dues.....	\$21,426 14	Loans.....	16,890 10
Received for paid-up stock.....	-----	Interest.....	603 23
Received for premiums.....	2,013 70	Dues on surrendered shares.....	9,852 00
Received for interest.....	2,812 00	Profits on surrendered shares...	524 10
Received for fees and fines.....	134 75	Salaries.....	600 00
Loans repaid.....	2,141 85	Taxes.....	281 95
Overdrafts and bills payable....	32,870 69	Other expenses.....	216 60
All other sources.....	4,194 86	All other disbursements.....	3,902 71
Suspense account.....	\$717 50	Deposit account.....	\$3,476 11
Deposit account.....	3,476 11	Fixtures.....	25 35
Rebate fixtures.....	1 25	Suspense.....	401 25
Total receipts.....	\$65,593 99	Balance on hand.....	-----
		Total disbursements.....	\$65,593 99

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	169
No. of borrowers.....	48
No. of mortgage loans for year.....	15
Amount of mortgage loans for year.....	\$15,370 10
No. of foreclosures since organization.....	-----
Amount due on foreclosures.....	-----
No. of shares last report.....	1,540¾
No. of shares issued since last report.....	980¼
No. of shares canceled since last report.....	745½
Net profits of year.....	\$2,928 27
Plan of distribution.....	Second Dividend Rule.
No. shares loaned on.....	238¾
No. shares free.....	1,536¾
Ratio of salaries to total receipts.....	.91 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	1.67 per cent.
Surrender value of all shares.....	\$37,789 75
Total present worth of mortgages.....	36,311 85
Total appraised value of land.....	40,900 00
Total appraised value of improvements.....	32,790 00
Total book value of stock hypothecated.....	11,408 45
Total value of security held.....	85,098 15
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force April 30, 1894.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,205¾	477	-----	76¾	400¾
Second	350¼	85¼	-----	26¾	59¼
Third	554¼	295¼	-----	25¾	269¾
Fourth	453¾	255	-----	63¾	191¾
Fifth	377¼	222¼	-----	37¼	185
Sixth	480%	440%	-----	9%	430¾

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$15,260 00	\$36 00	\$43 81	\$39 33	\$39 24
Second	5,275 00	24 00	34 10	31 10	31 11
Third	5,160 00	23 00	26 23	24 32	24 32
Fourth	12,650 00	17 00	18 79	17 76	17 72
Fifth	7,450 00	11 00	11 77	11 33	11 30
Sixth	1,925 00	5 00	5 17	5 08	5 00
Total	\$47,720 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
John H. Grady	San Francisco	-----	\$200 00
J. H. Dawson	San Francisco	-----	200 00
C. L. Langley	Alameda	-----	200 00
C. Diel	San Francisco	-----	200 00
H. G. Trull	San Francisco	-----	200 00
A. J. Martin	San Francisco	-----	200 00
J. W. Hanna	San Francisco	-----	200 00
John Edwards	San Francisco	-----	200 00
T. F. Creighton	San Francisco	-----	200 00

No 77.—SAN FRANCISCO.

FIDELITY BUILDING AND LOAN ASSOCIATION.

Incorporated March 19, 1887.

WILLIAM E. LUTZ, Secretary.

S. J. HENDY, President.

No. of series, 7.

End of fiscal year, March 31, 1894.

No. of shares, 3,429.

Resources.		Liabilities.	
Loans	\$351,420 00	Dues and advance payments ..	\$206,302 00
Arrearages	2,980 74	Earnings	74,220 54
Cash on hand	28 52	Overdrafts and bills payable ..	58,475 00
Real estate	-----	Profits unapportioned and	-----
Other assets	-----	reserve fund	13,771 25
		All other liabilities	1,660 47
		Advance interest	\$17 50
		Taxes due	1,642 97
Total resources	\$354,429 26	Total liabilities	\$354,429 26

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$157 92	Paid overdrafts and bills payable	\$68,363 13
Received for dues	41,369 00	Loans	1,600 00
Received for paid-up stock		Interest	5,528 20
Received for premiums	240 00	Dues on surrendered shares	27,348 00
Received for interest	23,477 13	Profits on surrendered shares	10,684 10
Received for fees and fines	113 51	Salaries	2,012 50
Loans repaid	11,200 00	Taxes	3,148 19
Overdrafts and bills payable	43,301 66	Other expenses	482 38
All other sources: insurance premium repaid	35 80	All other disbursements: deposit on loans returned	700 00
		Balance on hand	28 52
Total receipts	\$119,895 02	Total disbursements	\$119,895 02

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	252
No. of borrowers	105
No. of mortgage loans for year	1
Amount of mortgage loans for year	\$1,600 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	3,551
No. of shares issued since last report	343
No. of shares canceled since last report	465
Net profits of year	\$12,326 37
Plan of distribution	Partnership.
No. shares loaned on	1,758
No. shares free	1,671
Ratio of salaries to total receipts	1.68 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	4.71 per cent.
Surrender value of all shares	\$272,878 98
Total present worth of mortgages	210,745 11
Total appraised value of land	166,080 00
Total appraised value of improvements	284,400 00
Total book value of stock hypothecated	140,674 89
Total value of security held	591,154 89
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force. Last Report.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	2,190	1,463	1,249	528	721
Second	753	654	478	255	223
Third	578	475	475	305	170
Fourth	451	331	331	140	191
Fifth	397	362	357	297	60
Sixth	266	266	266	225	41
Seventh	343		273	8	265

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$105,600 00	\$84 00	\$120 23	\$101 85	\$117 83
Second	51,000 00	72 00	98 67	85 14	96 70
Third	60,970 00	60 00	78 57	69 15	77 00
Fourth	27,850 00	48 00	59 93	53 90	56 82
Fifth	59,400 00	36 00	42 76	39 33	39 33
Sixth	45,000 00	24 00	27 04	25 50	25 25
Seventh	1,600 00	12 00	12 79	12 39	12 26

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Samuel J. Hendy	San Francisco	10	\$200 00
Wm. Barlage	San Francisco	45	200 00
J. W. Harris	San Francisco	20	200 00
R. I. Whelan	San Francisco	43	200 00
C. V. Manner	San Francisco	25	200 00
J. J. Loggie	San Francisco	15	200 00
A. Steiner	San Francisco	10	200 00
J. W. Anderson	San Francisco	90	200 00
C. W. Taber	San Francisco	5	200 00

No. 78.—SAN FRANCISCO.

FRANKLIN SAVINGS AND BUILDING ASSOCIATION.

Incorporated November 18, 1875.

WILLIAM HATJE, Secretary.

F. LUDEMANN, President.

No. of series, 2.

End of fiscal year, November 30, 1893.

No. of shares, 2,114.

Resources.		Liabilities.	
Loans	\$276,200 00	Dues and advance payments ..	\$224,714 00
Arrearages	4,637 60	Earnings	54,877 65
Cash on hand	356 85	Overdrafts and bills payable...	-----
Real estate	-----	Profits unapportioned	15 00
Other assets (furniture and fix- tures)	269 00	All other liabilities (advance interest)	1,756 50
Total resources	\$281,363 15	Total liabilities	\$281,363 15
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$2,585 30	Paid overdrafts and bills pay- able	-----
Received for dues	54,938 00	Loans	\$75,200 00
Received for paid-up stock	-----	Interest	-----
Received for premiums	-----	Dues on surrendered shares	6,016 00
Received for interest	21,330 00	Profits on surrendered shares..	270 00
Received for fees and fines	125 05	Salaries	480 00
Loans repaid	4,800 00	Taxes	1,381 19
Overdrafts and bills payable	-----	Other expenses	121 51
All other sources (insurance re- paid)	100 25	All other disbursements	53 25
Total receipts	\$83,878 60	Returned interest	\$13 50
		Insurance	39 75
		Balance on hand	356 65
		Total disbursements	\$83,878 60

Authorized capital stock	\$1,200,000 00
No. of shares	6,000
No. of members	230
No. of borrowers	177
No. of mortgage loans for year	15
Amount of mortgage loans for year	\$30,600 00
No. of foreclosures since organization	-----

Amount due on foreclosures	2,075
No. of shares last report	122
No. of shares issued since last report	83
No. of shares canceled since last report	\$19,249 35
Net profits of year	Partnership.
Plan of distribution	1,381
No. shares loaned on	733
No. shares free .....	.57 per cent.
Ratio of salaries to total receipts	2.36 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	\$236,012 00
Surrender value of all shares	151,400 00
Total present worth of mortgages	135,900 00
Total appraised value of land	286,432 93
Total appraised value of improvements	553,732 93
Total book value of stock hypothecated	None.
Total value of security held	
Premium	

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
Third	1,793	.....	1,400	924	476
Fourth	841	.....	714	457	257

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
Third	\$184,800 00	\$130 00	\$165 52 $\frac{1}{10}$	.....	\$139 00
Fourth	91,400 00	58 00	65 20 $\frac{1}{10}$	.....	58 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
F. Ludemann, President	San Francisco	25	\$200 00
H. F. Maass, Vice-President	San Francisco	18	200 00
Otto Fauss, Treasurer	San Francisco	75	200 00
Wm. Hatje, Secretary	Alameda	21	200 00
F. Wickenhauser	San Francisco	12	200 00
J. A. Schwarz	San Francisco	25	200 00
Dr. F. P. Muffe	San Francisco	25	200 00
H. F. Wagner	San Francisco	20	200 00
R. Wieneke	San Francisco	5	200 00
G. Kleinclaus	San Francisco	25	200 00
August Lang	San Francisco	30	200 00

No. 79.—SAN FRANCISCO.

GERMANIA BUILDING AND LOAN ASSOCIATION.

Incorporated June 6, 1889.

R. MOHR, Secretary.

HENRY F. FORTMAN, President.

No. of series, 2.

End of fiscal year, June 24, 1893.

No. of shares, 4,822.

Resources.		Liabilities.	
Loans.....	\$318,014 00	Dues and advance payments ..	\$207,768 00
Arrearages.....	1,239 91	Earnings	60,189 94
Cash on hand.....		Overdrafts and bills payable...	40,324 82
Real estate.....		Profits unapportioned	29 45
Other assets: furniture and fix- tures.....	525 00	All other liabilities: advance payments, \$175 56; loans in- complete, \$11,291 14.....	11,466 70
Total resources	\$319,778 91	Total liabilities.....	\$319,778 91

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills pay- able.....	
Received for dues.....	\$57,951 00	Loans.....	\$121,601 06
Received for paid-up stock		Interest.....	1,457 60
Received for premiums.....	14,168 09	Dues on surrendered shares	7,129 00
Received for interest.....	14,947 79	Profits on surrendered shares...	1,352 02
Received for fees and fines	525 49	Salaries.....	1,200 00
Loans repaid	46,780 18	Taxes.....	1,492 92
Overdrafts and bills payable.....		Other expenses	139 95
All other sources		All other disbursements.....	
Total receipts.....	\$134,372 55	Balance on hand	
		Total disbursements.....	\$134,372 55

Authorized capital stock.....	\$3,000,000 00
No. of shares	15,000
No. of members	274
No. of borrowers	92
No. of mortgage loans for year	38
Amount of mortgage loans for year	\$118,200 00
No. of foreclosures since organization.....	
Amount due on foreclosures	
No. of shares last report.....	4,351
No. of shares issued since last report.....	658
No. of shares canceled since last report	187
Net profits of year	\$26,116 23
Plan of distribution	Dexter.
No. shares loaned on	1,613
No. shares free	3,209
Ratio of salaries to total receipts.....	.90 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	2.10 per cent.
Surrender value of all shares.....	\$214,779 12
Total present worth of mortgages.....	236,058 30
Total appraised value of land	254,465 00
Total appraised value of improvements.....	291,495 00
Total book value of stock hypothecated	81,955 70
Total value of security held	627,915 70
Premium.....	Installment, 64 cents per share.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	5,000	-----	4,164	1,214	2,950
Second.....	658	-----	658	399	259
Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$223,214 00	\$48 00	\$62 33	\$53 88	\$51 58
Second.....	79,800 00	12 00	12 79	12 39	12 19

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Henry F. Fortmann.....	San Francisco.....	50	\$200 00
Fred. C. Siebe.....	San Francisco.....	125	200 00
Behrend Joost.....	San Francisco.....	6	200 00
Geo. F. Volz.....	San Francisco.....	25	200 00
Henry Plagemann.....	San Francisco.....	80	200 00
Charles Bach.....	San Francisco.....	50	200 00
F. A. Lux.....	San Francisco.....	6	200 00
W. A. Frederick.....	San Francisco.....	50	200 00
R. Mohr.....	San Francisco.....	45	200 00

No. 80.—SAN FRANCISCO.

GOLDEN GATE MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated August 31, 1892.

J. M. ELLIS, Secretary.

I. STRASSBURGER, President.

No. of series, 2.

End of fiscal year, August 28, 1893.

No. of shares, 1,247.

Resources.		Liabilities.	
Loans.....	\$35,400 00	Dues and advance payments...	\$14,028 00
Arrearages.....	247 55	Earnings.....	2,808 68
Cash on hand.....	211 50	Overdrafts and bills payable...	16,540 00
Real estate.....	-----	Profits unapportioned.....	2,482 37
Other assets.....	-----	All other liabilities.....	-----
Total resources.....	\$35,859 05	Total liabilities.....	\$35,859 05

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	
Received for dues.....	\$13,988 00	Loans.....	\$35,400 00
Received for paid-up stock.....		Interest.....	947 40
Received for premiums.....	5,310 00	Dues on surrendered shares.....	95 00
Received for interest.....	1,710 55	Profits on surrendered shares.....	
Received for fees and fines.....	129 70	Salaries.....	900 00
Loans repaid.....		Taxes.....	3 09
Overdrafts and bills payable.....	16,540 00	Other expenses.....	121 28
All other sources.....		All other disbursements.....	
		Balance on hand.....	211 50
Total receipts.....	\$37,678 25	Total disbursements.....	\$37,678 25

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	71
No. of borrowers.....	5
No. of mortgage loans for year.....	5
Amount of mortgage loans for year.....	\$35,400 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	
No. of shares issued since last report.....	1,287
No. of shares canceled since last report.....	40
Net profits of year.....	\$5,291 05
Plan of distribution.....	Wrigley.
No. shares loaned on.....	177
No. shares free.....	1,070
Ratio of salaries to total receipts.....	2.39 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	2.72 per cent.
Surrender value of all shares.....	\$14,434 80
Total present worth of mortgages.....	33,226 62
Total appraised value of land.....	18,150 00
Total appraised value of improvements.....	23,500 00
Total book value of stock hypothecated.....	2,173 38
Total value of security held.....	43,823 38
Premium.....	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,131		1,091	126	965
Second.....	156		156	51	105
Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$25,200 00	\$12 00	\$14 44	\$12 36	\$12 36
Second.....	10,200 00	6 00	6 94	6 09	

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Mendel Esberg	San Francisco	20	\$200 00
I. Strassburger	San Francisco	25	200 00
A. L. Lengfeld	San Francisco	25	200 00
I. Isaacson	San Francisco	40	200 00
Maurice Block	San Francisco	20	200 00
Louis Landler	San Francisco	50	200 00
Sanford Sachs	San Francisco	25	200 00
T. L. Turpin	San Francisco	25	200 00
(Vacancy, death) .....	.....	.....	.....

No. 81.—SAN FRANCISCO.

GOLDEN RULE MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated May 17, 1892.

JOHN BRUCKMAN, Secretary.

L. PH. BOLANDER, Vice-President.

No. of series, 4.

End of fiscal year, May 31, 1894.

No. of shares, 1,441.

Resources.		Liabilities.	
Loans	\$60,150 00	Dues and advance payments ..	\$27,252 00
Arrearages .....	.....	Earnings	2,516 19
Cash on hand	2,381 29	Overdrafts and bills payable...	23,611 60
Real estate .....	.....	Profits unapportioned	1,751 50
Other assets .....	.....	All other liabilities: incom- plete loans	1,400 00
Total resources	\$62,531 29	Total liabilities	\$62,531 29
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$1,502 32	Paid overdrafts and bills pay- able	\$6,709 72
Received for dues	16,677 00	Loans	40,769 75
Received for paid-up stock .....	.....	Interest	1,351 78
Received for premiums	2,321 15	Dues on surrendered shares	2,351 00
Received for interest	3,263 00	Profits on surrendered shares..	61 65
Received for fees and fines	154 50	Salaries	722 50
Loans repaid	8,600 00	Taxes	224 95
Overdrafts and bills payable	23,171 32	Other expenses	134 65
All other sources	2,462 90	All other disbursements: real estate	\$3,444 90
Refunded	\$2 50	Balance on hand	2,381 29
Real estate	2,450 40	Total disbursements	\$58,142 19
Total receipts	\$58,142 19		

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	88
No. of borrowers	17
No. of mortgage loans for year	8
Amount of mortgage loans for year	\$33,300 00
No. of foreclosures since organization .....	.....
Amount due on foreclosures .....	.....

No. of shares last report.....	1,172
No. of shares issued since last report.....	462
No. of shares canceled since last report.....	193
Net profits of year.....	\$2,934 29
Plan of distribution.....	Partnership.
No. shares loaned on.....	321
No. shares free.....	1,120
Ratio of salaries to total receipts.....	1.24 per cent.
Ratio of expenses (including salaries) to total receipts.....	1.86 per cent.
Surrender value of all shares.....	\$28,638 86
Total present worth of mortgages.....	55,402 41
Total appraised value of land.....	38,550 00
Total appraised value of improvements.....	41,200 00
Total book value of stock hypothecated.....	4,747 59
Total value of security held.....	84,497 59
Premiums.....	Gross, 15 per cent, and Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	988	-----	860	80	780
Second.....	184	-----	169	74	95
Third.....	193	-----	178	23	155
Fourth.....	269	-----	234	144	90
Totals.....	1,634	-----	1,441	321	1,120

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$12,050 00	\$24 00	\$26 47	\$25 50	\$25 44
Second.....	14,800 00	18 00	19 41	18 80	18 74
Third.....	4,600 00	12 00	12 64	12 35	12 30
Fourth.....	23,700 00	6 00	6 17	-----	6 00
Totals.....	\$60,150 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
R. W. Osborn.....	San Francisco.....	25	\$200 00
Henry Epstein.....	San Francisco.....	25	200 00
Daniel Einstein.....	San Francisco.....	25	200 00
Vernon Upton.....	San Francisco.....	10	200 00
S. L. Leszynsky.....	San Francisco.....	10	200 00
L. Ph. Bolander.....	San Francisco.....	10	200 00
Frank Loftis.....	San Francisco.....	10	200 00

No. 82.—SAN FRANCISCO.

GOLDEN WEST BUILDING AND LOAN ASSOCIATION.

Incorporated May 23, 1890.

MAX. LEVY, Secretary.

G. BRENNER, President.

No. of series, 10.

End of fiscal year, June 30, 1893.

No. of shares, 1,742.

Resources.		Liabilities.	
Loans.....	\$69,400 00	Dues and advance payments...	\$53,587 00
Arrearages.....	125 00	Earnings.....	9,875 98
Cash on hand.....	43 39	Overdrafts and bills payable...	5,622 39
Real estate.....		Profits unapportioned.....	15 79
Other assets.....	165 00	All other liabilities.....	632 23
Total resources.....	\$69,733 39	Total liabilities.....	\$69,733 39

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$76 88	Paid overdrafts and bills payable.....	\$20,466 14
Received for dues.....	20,440 00	Loans.....	9,567 77
Received for paid-up stock.....		Interest.....	1,028 59
Received for premiums.....	2,335 25	Dues on surrendered shares.....	3,744 00
Received for interest.....	4,757 75	Profits on surrendered shares.....	271 95
Received for fees and fines.....	28 80	Salaries.....	750 00
Loans repaid.....	3,350 00	Taxes.....	591 25
Overdrafts and bills payable.....	5,622 39	Other expenses.....	157 63
All other sources.....	9 65	All other disbursements.....	
Total receipts.....	\$36,620 72	Balance on hand.....	43 39
		Total disbursements.....	\$36,620 72

Authorized capital stock.....	\$3,000,000 00
No. of shares.....	15,000
No. of members.....	94
No. of borrowers.....	15
No. of mortgage loans for year.....	4
Amount of mortgage loans for year.....	\$10,200 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,721
No. of shares issued since last report.....	163
No. of shares canceled since last report.....	142
Net profits of year.....	\$4,336 28
Plan of distribution.....	Dexter.
No. shares loaned on.....	347
No. shares free.....	1,395
Ratio of salaries to total receipts.....	2.05 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.09 per cent.
Surrender value of all shares.....	\$62,253 33
Total present worth of mortgages.....	61,362 42
Total appraised value of land.....	37,500 00
Total appraised value of improvements.....	55,940 00
Total book value of stock hypothecated.....	8,037 58
Total value of security held.....	101,477 58
Premium.....	Gross, 15 per cent, and Installment, 3 per cent a year.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force July 1, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,650	1,435	1,305	70	1,235
Second.....	73	38	38	38	0
Third.....	35	35	35	10	25
Fourth.....	66	60	61	56	5
Fifth.....	62	62	62	62	0
Sixth.....	85	85	85	70	15
Seventh.....	10	-----	10	0	10
Eighth.....	51	-----	51	26	25
Ninth.....	30	-----	30	0	30
Tenth.....	72	-----	65	15	50

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$14,000 00	\$36 00	\$43 16	\$39 25	\$39 25
Second.....	7,600 00	27 00	30 59	28 82	28 82
Third.....	2,000 00	24 00	26 77	25 44	25 44
Fourth.....	11,200 00	21 00	22 92	22 10	22 10
Fifth.....	12,400 00	18 00	19 38	18 81	18 81
Sixth.....	14,000 00	15 00	15 90	15 52	15 52
Seventh.....	-----	12 00	12 57	12 36	12 36
Eighth.....	5,200 00	9 00	9 33	9 20	9 20
Ninth.....	-----	6 00	6 15	6 09	6 09
Tenth.....	3,000 00	3 00	3 04	3 00	3 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Gustave Brenner, President.....	San Francisco.....	30	\$200 00
Jacob Bacon, Vice-President.....	San Francisco.....	5	200 00
S. W. Levy.....	San Francisco.....	25	200 00
I. W. Goldman.....	San Francisco.....	25	200 00
Sol. Getz.....	San Francisco.....	10	200 00
Julius Newman.....	San Francisco.....	30	200 00
Joseph Weil.....	San Francisco.....	10	200 00
Leopold Weil.....	San Francisco.....	10	200 00
L. L. Greenfield.....	San Francisco.....	50	200 00

No. 83.—SAN FRANCISCO.

GUARDIAN LOAN ASSOCIATION.

Incorporated April 18, 1890.

LOUIS BLANK, Secretary.

MORRIS FALK, President.

No. of series, 4.

End of fiscal year, April 30, 1894.

No. of shares, 1,449.

Resources.		Liabilities.	
Loans.....	\$84,200 00	Dues and advance payments ..	\$61,426 00
Arrearages.....	1,321 05	Earnings.....	16,589 26
Cash on hand.....	3,223 84	Overdrafts and bills payable ..	9,750 00
Real estate.....	-----	Profits unapportioned.....	984 63
Other assets.....	-----	All other liabilities.....	-----
Total resources.....	\$88,749 89	Total liabilities.....	\$88,749 89

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills pay-able.....	\$12,918 89
Received for dues.....	\$17,433 05	Loans.....	11,200 00
Received for paid-up stock.....		Interest.....	976 75
Received for premiums.....	1,831 00	Dues on surrendered shares.....	5,977 50
Received for interest.....	4,960 75	Profits on surrendered shares.....	1,116 67
Received for fees and fines.....	91 10	Salaries.....	960 00
Loans repaid.....		Taxes.....	758 03
Overdrafts and bills payable.....	12,980 00	Other expenses.....	159 22
All other sources.....		All other disbursements.....	
		Balance on hand.....	3,228 84
Total receipts.....	\$37,295 90	Total disbursements.....	\$37,295 90

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	68
No. of borrowers.....	19
No. of mortgage loans for year.....	4
Amount of mortgage loans for year.....	\$11,200 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,490½
No. of shares issued since last report.....	126
No. of shares canceled since last report.....	167½
Net profits for year.....	\$4,557 65
Plan of distribution.....	Dexter.
No. shares loaned on.....	421
No. shares free.....	1,028
Ratio of salaries to total receipts.....	2.57 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	5.03 per cent.
Surrender value of all shares.....	\$69,819 81
Total present value of mortgages.....	65,208 04
Total appraised value of land.....	45,000 00
Total appraised value of improvements.....	59,400 00
Total book value of stock hypothecated.....	18,991 96
Total value of security held.....	123,391 96
Premium.....	Gross, 15 per cent; Installment, 30 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force May 1, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,371½	1,261½	1,104	181	923
Second.....	128	128	128	128	
Third.....	101	101	101	56	45
Fourth.....	126		116	56	60

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$36,200 00	\$48 00	\$61 80	\$53 88	\$55 00
Second.....	25,600 00	36 00	43 63	39 33	39 81
Third.....	11,200 00	24 00	27 22	25 50	25 61
Fourth.....	11,200 00	12 00	12 45	12 39	12 22

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Morris Falk	San Francisco	33	\$200 00
A. J. Barnett	San Francisco	12	200 00
Louis Landler	San Francisco	120	200 00
E. N. Fritz	San Francisco	25	200 00
Henry Ickelheimer	San Francisco	10	200 00
William Little	San Francisco	37	200 00
J. W. Stern	San Francisco	42	200 00

No. 84.—SAN FRANCISCO.

HOME INVESTMENT ASSOCIATION.

Incorporated March 22, 1890.

W. H. GAGAN, Secretary.

J. F. SULLIVAN, President.

No. of series, 6.

End of fiscal year, March 30, 1894.

No. of shares, 1,405½.

Resources.		Liabilities.	
Loans	\$96,295 00	Dues and advance payments ..	\$61,145 70
Arrearages	3,159 90	Earnings	12,071 58
Cash on hand	84 91	Overdrafts and bills payable...	22,576 73
Real estate	-----	Profits unapportioned	4,000 00
Other assets: furniture and fix- tures	354 20	All other liabilities: special de- posits	100 00
Total resources	\$99,894 01	Total liabilities	\$99,894 01
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$821 53	Paid overdrafts and bills pay- able	\$22,856 12
Received for dues	17,192 50	Loans	15,045 00
Received for paid-up stock	-----	Interest	1,400 00
Received for premiums	1,001 15	Dues on surrendered shares	9,864 85
Received for interest	5,471 85	Profits on surrendered shares	1,104 50
Received for fees and fines	270 45	Salaries	1,200 00
Loans repaid	5,800 00	Taxes	704 49
Overdrafts and bills payable	22,266 89	Other expenses	204 50
All other sources: special de- posits	100 00	All other disbursements	460 00
		Returned premiums	\$420 00
		Special deposits re- turned	40 00
		Balance on hand	84 91
Total receipts	\$52,924 37	Total disbursements	\$52,924 37

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	125
No. of borrowers	30
No. of mortgage loans for year	5
Amount of mortgage loans for year	\$13,800 00
No. of foreclosures since organization	-----
Amount due on foreclosures	-----
No. of shares last report	1,616½

No. of shares issued since last report	105
No. of shares canceled since last report	316
Net profits of year	\$3,234 46
Plan of distribution	Partnership.
No. shares loaned on	550½
No. shares free	855
Ratio of salaries to total receipts	2.27 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.98 per cent.
Surrender value of all shares (estimated)	\$68,388 65
Total present worth of mortgages	62,438 04
Total appraised value of land	112,500 00
Total appraised value of improvements	74,000 00
Total book value of stock hypothecated	33,856 96
Total value of security held	220,356 96
Premium	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,864	-----	922½	472½	450
Second	350	-----	165	10	165
Third	365	-----	150	25	125
Fourth	145	-----	45	-----	45
Fifth	30	-----	20	-----	20
Sixth	133	-----	103	43	60

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$82,095 00	\$48 00	\$58 31	\$53 76	\$54 72
Second	2,000 00	42 00	49 98	46 41	47 10
Third	-----	36 00	41 88	39 24	39 78
Fourth	-----	30 00	34 10	32 25	32 62
Fifth	4,200 00	24 00	26 65	25 44	25 68
Sixth	8,000 00	12 00	12 70	12 36	12 44

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Hon. J. F. Sullivan, President	San Francisco	10	\$200 00
John C. Bateman, Vice-President	San Francisco	30	200 00
James H. Barry	San Francisco	10	200 00
John Gallwey, M.D.	San Francisco	10	200 00
Chas. T. Stanley	San Francisco	10	200 00
I. R. Curtis	San Francisco	44	200 00
Frank T. Shea	San Francisco	25	200 00
James O'Connor	San Francisco	50	200 00
W. H. Gagan	San Francisco	5	200 00

No. 85.—SAN FRANCISCO.

HOME MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated December 2, 1885.

CHAS. K. CLARK, Secretary.

EDW. C. HUGHES, Vice-President.

No. of series, 16.

End of fiscal year, December 31, 1893.

No. of shares, 2,845.

Resources.		Liabilities.	
Loans.....	\$226,700 00	Dues and advance payments and paid-up stock.....	\$152,795 00
Arrearages.....	560 39	Earnings.....	59,361 82
Cash on hand.....		Overdrafts and bills payable.....	10,657 99
Real estate.....		Profits upportioned.....	4,548 38
Other assets: furniture and fixtures.....	178 80	All other liabilities.....	76 00
		Dividends due.....	\$71 00
		Suspense account.....	5 00
Total resources.....	\$227,439 19	Total liabilities.....	\$227,439 19

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$4,544 96	Paid overdrafts and bills payable.....	\$18,400 00
Received for dues.....	35,400 00	Loans.....	49,101 60
Received for paid-up stock.....	8,600 00	Interest.....	694 73
Received for premiums.....	6,490 80	Dues on surrendered shares and paid-up stock.....	18,028 00
Received for interest.....	14,227 31	Profits on surrendered shares and paid-up stock.....	5,808 09
Received for fees and fines.....	149 50	Salaries.....	858 00
Loans repaid.....	8,750 00	Taxes.....	1,427 39
Overdrafts and bills payable.....	16,857 99	Other expenses.....	558 05
All other sources: taxes refunded.....	4 00	All other disbursements.....	148 70
		Return premium ..	\$147 60
		Fee returned.....	1 10
		Balance on hand.....	
Total receipts.....	\$95,024 56	Total disbursements.....	\$95,024 56

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	200
No. of borrowers.....	70
No. of mortgage loans for year.....	18
Amount of mortgage loans for year.....	\$48,600 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	2,687 00
No. of shares issued since last report.....	537
No. of shares canceled since last report.....	379
Net profits of year.....	\$18,571 69
Plan of distribution.....	Partnership.
No. shares loaned on.....	1,133½
No. shares free.....	1,711½
Ratio of salaries to total receipts.....	.90 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	2.99 per cent.
Surrender value of all shares.....	\$192,671 21
Total present worth of mortgages.....	132,095 00
Total appraised value of land.....	136,975 00
Total appraised value of improvements.....	178,950 00
Total book value of stock hypothecated.....	94,725 50
Total value of security held.....	410,650 50
Premium.....	Gross, 20 per cent to
23 per cent; Installment, 50 cents to 55 cents per share a month; 7½ per cent interest.	

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force June, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
1 of January, 1886.....	792	450	445	224½	220½
2 of July, 1886.....	170	85	85	37½	47½
3 of January, 1887.....	300	166	166	73½	92½
4 of July, 1887.....	227	140	140	50	90
5 of January, 1888.....	374	129	102	50	52
6 of July, 1888.....	342	142	102	38	64
7 of January, 1889.....	317	202	202	106	96
8 of July, 1889.....	254	108	108	83	25
9 of January, 1890.....	316	186	176	11	165
10 of July, 1890.....	241	113	103	63	40
11 of January, 1891.....	457	237	215	37	178
12 of July, 1891.....	165	109	104	27	77
13 of January, 1892.....	407	324	284	113½	170½
14 of July, 1892.....	151	151	131	34	97
15 of January, 1893.....	413	413	358	141	217
16 of July, 1893.....	124	-----	124	44½	79½
Totals	5,050	2,955	2,845	1,133½	1,711½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
1 of January, 1886.....	\$44,900 00	\$96 00	\$149 40	\$119 28	\$147 40
2 of July, 1886.....	7,500 00	90 00	137 25	110 50	134 25
3 of January, 1887.....	14,700 00	84 00	125 50	101 85	122 50
4 of July, 1887.....	10,000 00	78 00	114 05	93 40	110 05
5 of January, 1888.....	10,000 00	72 00	102 65	85 15	98 65
6 of July, 1888.....	7,600 00	66 00	91 80	77 05	86 80
7 of January, 1889.....	21,200 00	60 00	81 50	69 15	76 50
8 of July, 1889.....	16,600 00	54 00	71 45	61 40	61 40
9 of January, 1890.....	2,200 00	48 00	61 80	53 80	53 80
10 of July, 1890.....	12,600 00	42 00	52 65	46 50	46 50
11 of January, 1891.....	7,400 00	36 00	43 85	39 33	39 35
12 of July, 1891.....	5,400 00	30 00	35 55	32 32	32 32
13 of January, 1892.....	22,700 00	24 00	27 55	25 50	25 50
14 of July, 1892.....	6,800 00	18 00	20 30	18 85	18 85
15 of January, 1893.....	26,200 00	12 00	13 30	12 40	12 40
16 of July, 1893.....	8,900 00	6 00	6 50	6 10	6 10
Totals	\$226,700 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
George Mearns.....	San Francisco	-----	\$200 00
E. C. Hughes.....	San Francisco	-----	200 00
William Cluff.....	San Francisco	-----	200 00
W. M. Greenwood.....	San Francisco	-----	200 00
George M. Mitchell.....	San Francisco	-----	200 00
William De Wolf.....	Oakland	-----	200 00
A. L. Taylor.....	Oakland	-----	200 00
W. R. Smedberg.....	San Francisco	-----	200 00
E. M. Harmon.....	San Francisco	-----	200 00

No. 86.—SAN FRANCISCO.

HOMESEEEKERS LOAN ASSOCIATION.

Incorporated September 30, 1890.

LOUIS BLANK, Secretary.

BENJAMIN HARRIS, President.

No. of series, 4.

End of fiscal year, November 30, 1893.

No. of shares, 2,189.

Resources.		Liabilities.	
Loans.....	\$139,400 00	Dues and advance payments...	\$67,258 00
Arrearages.....	7,028 70	Earnings.....	17,228 54
Cash on hand.....		Overdrafts and bills payable....	51,981 18
Real estate.....	4,504 71	Profits unapportioned.....	8,908 99
Other assets.....	49 30	All other liabilities.....	5,610 00
Total resources.....	\$150,982 71	Total liabilities.....	\$150,982 71
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$31,082 21
Received for dues.....	\$25,754 00	Loans.....	51,990 00
Received for paid-up stock.....	8,640 00	Interest.....	4,588 98
Received for premiums.....	7,941 50	Dues on surrendered shares.....	3,825 00
Received for interest.....	64 00	Profits on surrendered shares....	492 66
Received for fees and fines.....	5,514 47	Salaries.....	1,287 50
Loans repaid.....	51,981 18	Taxes.....	912 17
Overdrafts and bills payable....		Other expenses.....	490 72
All other sources.....		All other disbursements.....	5,226 01
Total receipts.....	\$99,895 15	Balance on hand.....	
		Total disbursements.....	\$99,895 15

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	110
No. of borrowers.....	31
No. of mortgage loans for year.....	11
Amount of mortgage loans for year.....	\$57,600 00
No. of foreclosures since organization.....	1
Amount due on foreclosures.....	\$5,514 47
No. of shares last report.....	1,840
No. of shares issued since last report.....	470
No. of shares canceled since last report.....	121
Net profits of year.....	\$8,349 99
Plan of distribution.....	Dexter.
No. shares loaned on.....	697
No. shares free.....	1,492
Ratio of salaries to total receipts.....	1.29 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	2.69 per cent.
Surrender value of all shares.....	\$75,869 88
Total present worth of mortgages.....	118,751 31
Total appraised value of land.....	52,000 00
Total appraised value of improvements.....	129,100 00
Total book value of stock hypothecated.....	20,648 69
Total value of security held.....	201,748 69
Premium.....	Gross, 15 per cent; Installment, 3 per cent, and 50 cents per share.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Sept. 30, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,918	1,562	1,441	246	1,195
Second.....	278	278	278	163	115
Third.....	361	-----	361	236	125
Fourth.....	109	-----	109	52	57

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$49,200 00	\$38 00	\$48 80	\$41 69	\$43 40
Second.....	32,600 00	26 00	30 79	27 74	28 39
Third.....	47,200 00	14 00	14 92	14 51	14 46
Fourth.....	10,400 00	2 00	2 00	2 01	2 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital stock Held by Each.	
		Shares.	Par Value.
Behrend Joost.....	San Francisco.....	37	\$200 00
M. J. Mertens.....	San Francisco.....	25	200 00
E. Gunzburger.....	San Francisco.....	85	200 00
L. Landler.....	San Francisco.....	145	200 00
F. L. Turpin.....	San Francisco.....	15	200 00
Benjamin Harris.....	San Francisco.....	75	202 00

No. 87.—SAN FRANCISCO.

HOUSEHOLDERS BUILDING AND LOAN ASSOCIATION.

Incorporated October 5, 1889.

S. R. CHURCH, Secretary.

ROBT. HUSBAND, President.

No. of series, 16.

End of fiscal year, October 30, 1893.

No. of shares, 556.

Resources.		Liabilities.	
Loans.....	\$38,125 00	Dues and advance payments...	\$20,974 00
Arrearages.....	1,092 15	Earnings.....	5,607 04
Cash on hand.....	640 24	Overdrafts and bills payable...	9,192 89
Real estate.....	-----	Profits unapportioned.....	3,939 52
Other assets.....	-----	All other liabilities.....	143 94
		Advance interest.....	\$13 33
		Interest payable.....	130 61
Total resources.....	\$39,857 39	Total liabilities.....	\$39,857 39

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$793 47	Paid overdrafts and bills payable.....	
Received for dues.....	6,647 00	Loans.....	\$7,100 00
Received for paid-up stock.....		Interest.....	371 58
Received for premiums.....	1,065 00	Dues on surrendered shares.....	6,610 00
Received for interest.....	2,547 55	Profits on surrendered shares.....	582 95
Received for fees and fines.....	40 83	Salaries.....	480 00
Loans repaid.....	350 00	Taxes.....	296 51
Overdrafts and bills payable.....	4,692 89	Other expenses.....	55 46
All other sources.....		All other disbursements.....	
		Balance on hand.....	640 24
Total receipts.....	\$16,136 74	Total disbursements.....	\$16,136 74

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	48
No. of borrowers.....	14
No. of mortgage loans for year.....	3
Amount of mortgage loans for year.....	\$7,100 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	678
No. of shares issued since last report.....	78
No. of shares canceled since last report.....	200
Net profits of year.....	\$2,772 52
Plan of distribution.....	Second Dividend Rule.
No. shares loaned on.....	200
No. shares free.....	356
Ratio of salaries to total receipts.....	2.97 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	5.15 per cent.
Surrender value of all shares.....	\$23,044 11
Total present worth of mortgages.....	28,980 25
Total appraised value of land.....	28,850 00
Total appraised value of improvements.....	25,550 00
Total book value of stock hypothecated.....	9,144 75
Total value of security held.....	63,544 75
Premium.....	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
1—November, 1889.....		612	199	40	159
2—February, 1890.....		125	45	15	30
3—May, 1890.....		119	84	74	10
4—August, 1890.....		54	44	24	20
5—November, 1890.....		115	60	None.	60
6—February, 1891.....		53	28	5	23
7—May, 1891.....		38	6	6	
8—August, 1891.....		20	10		10
9—February, 1892.....		2	2		2
13—November, 1892.....		14	14	4	10
14—February, 1893.....		11	11	10	1
15—May, 1893.....		47	47	22	25
16—August, 1893.....		6	6		6

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
1—November, 1889	\$4,575 00	\$48 00	\$62 46	\$53 88	\$53 49
2—February, 1890	3,000 00	45 00	57 72	50 17	49 78
3—May, 1890	14,550 00	42 00	53 10	46 51	46 12
4—August, 1890	6,700 00	39 00	48 59	42 90	42 51
5—November, 1890 .....	.....	36 00	44 18	39 33	38 94
6—February, 1891	1,000 00	33 00	39 89	35 80	35 41
7—May, 1891	1,200 00	30 00	35 71	32 32	31 93
8—August, 1891 .....	.....	27 00	31 64	28 89	28 50
9—February, 1892 .....	.....	21 00	23 84	22 15	21 76
13—November, 1892	700 00	12 00	12 96	12 39	12 00
14—February, 1893	2,000 00	9 00	9 55	9 22	9 00
15—May, 1893	4,400 00	6 00	6 26	6 10	6 00
16—August, 1893 .....	.....	3 00	3 07	3 03	3 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Robert Husband	San Francisco	5	\$200 00
H. C. Biggs	San Francisco	12	200 00
W. E. Maher	San Francisco	30	200 00
E. W. Wainwright	San Francisco	1	200 00
C. E. Knapp	San Francisco	41	200 00
F. D. Bepler	San Francisco	3	200 00
J. H. Blewett	San Francisco	20	200 00
Terry T. Eyre	San Francisco	10	200 00
S. R. Church	San Francisco	1	200 00

No. 88.—SAN FRANCISCO.

HUMBOLDT BUILDING AND LOAN ASSOCIATION.

Incorporated September 26, 1890.

R. MOHR, Secretary.

H. GEILFUSS, President.

No. of series, 2.

End of fiscal year, October 7, 1893.

No. of shares, 2,727.

Resources.		Liabilities.	
Loans	\$134,400 00	Dues and advance payments ..	\$80,436 00
Arrearages	178 72	Earnings	17,304 66
Cash on hand .....	.....	Overdrafts and bills payable...	30,234 48
Real estate .....	.....	Profits unapportioned	17 57
Other assets: furniture and fix- tures	35 00	All other liabilities	6,621 01
		Advance payments ..	\$159 60
		Loans incomplete...	6,461 41
Total resources	\$134,613 72	Total liabilities	\$134,613 72

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$3 33	Paid overdrafts and bills payable	\$2,528 72
Received for dues	33,985 00	Loans	63,107 27
Received for paid-up stock		Interest	1,179 57
Received for premiums	5,930 10	Dues on surrendered shares	7,713 00
Received for interest	5,938 73	Profits on surrendered shares	247 52
Received for fees and fines	250 50	Salaries	900 00
Loans repaid		Taxes	551 81
Overdrafts and bills payable	30,234 48	Other expenses	114 25
All other sources		All other disbursements	
		Balance on hand	
Total receipts	\$76,342 14	Total disbursements	\$76,342 14

Authorized capital stock	\$3,000,000 00
No. of shares	15,000
No. of members	142
No. of borrowers	26
No. of mortgage loans for year	12
Amount of mortgage loans for year	\$66,400 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	2,280
No. of shares issued since last report	754
No. of shares canceled since last report	287
Net profits of year	\$10,085 91
Plan of distribution	Dexter.
No. shares loaned on	672
No. shares free	2,055
Ratio of salaries to total receipts	1.18 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	2.05 per cent.
Surrender value of all shares	\$84,752 50
Total present worth of mortgages	115,245 15
Total appraised value of land	96,800 00
Total appraised value of improvements	114,350 00
Total book value of stock hypothecated	19,154 85
Total value of security held	230,304 85
Premium	Installment, 60 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	2,500	-----	1,988	423	1,565
Second	754	-----	739	249	490
Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$84,600 00	\$36 00	\$44 37	\$39 33	\$38 09
Second	49,800 00	12 00	12 90	12 39	12 22

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Henry Geilfuss	San Francisco	23	\$200 00
Anton Krieg	San Francisco	50	200 00
Geo. M. Ahrens	San Francisco	33	200 00
Henry Ebbinghausen	San Francisco	50	200 00
Philip Seibel	San Francisco	50	200 00
J. H. Mangels	San Francisco	50	200 00
Hermann Joost	San Francisco	12	200 00
Adolph Lorsche	San Francisco	100	200 00
F. Habenicht	San Francisco	20	200 00

No. 89.—SAN FRANCISCO.

INTER NOS BUILDING AND LOAN ASSOCIATION.

Incorporated May 27, 1889.

M. L. CULVER, Secretary.

M. C. NUNAN, President.

No. of series, 10.

End of fiscal year, May 31, 1894.

No. of shares, 2,361½.

Resources.		Liabilities.	
Loans	\$144,000 00	Dues and advance payments ..	\$95,854 60
Arrearages	2,962 05	Earnings	26,363 41
Cash on hand .....	.....	Overdrafts and bills payable...	23,432 00
Real estate .....	.....	Profits unapportioned.....	709 39
Other assets	1,006 00	All other liabilities: loans in-	.....
Furniture and fixtures	\$582 55	complete	1,608 65
Foreclosure account	120 00		
Insurance and taxes			
advanced	303 45		
Total resources	\$147,968 05	Total liabilities	\$147,968 05
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand .....	.....	Paid overdrafts and bills pay-	.....
Received for dues	\$29,933 00	able	\$38,264 21
Received for paid-up stock .....	.....	Loans	15,789 60
Received for premiums	5,255 20	Interest	2,350 16
Received for interest	9,583 70	Dues on surrendered shares ..	17,938 27
Received for fees and fines	183 90	Profits on surrendered shares..	1,945 95
Loans repaid	10,610 65	Salaries	1,500 00
Overdrafts and bills payable	23,432 00	Taxes	1,466 35
All other sources	1,929 80	Other expenses	1,134 28
Advances	\$1,863 60	All other disbursements	539 45
From Secretary	20 00	Advances refunded	\$435 00
Street assessment re-		Taxes advanced	153 45
turned	46 00	Profit and loss	1 00
Profits	20	Balance on hand .....	.....
Total receipts	\$80,928 25	Total disbursements	\$80,928 25

Authorized capital stock	\$3,000,000 00
No. of shares	15,000
No. of members	250
No. of borrowers	72
No. of mortgage loans for year	12

Amount of mortgage loans for year.....	\$13,100 00
No. of foreclosures since organization.....	-----
Amount due on foreclosures	-----
No. of shares last report.....	2,730 1/4
No. of shares issued since last report.....	243
No. of shares canceled since last report.....	612
Net profits of year.....	\$8,571 31
Plan of distribution.....	Partnership.
No. shares loaned on.....	787 1/4
No. shares free	1,574
Ratio of salaries to total receipts.....	1.85 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	5.07 per cent.
Surrender value of all shares.....	\$101,296 69
Total present worth of mortgages.....	105,465 54
Total appraised value of land.....	93,775 00
Total appraised value of improvements.....	106,060 00
Total book value of stock hypothecated.....	33,534 46
Total value of security held.....	243,369 46
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First—June, 1889.....	-----	1,247	646 1/2	198 1/2	448
Second—January, 1890.....	-----	747	254	47	207
Third—June, 1890.....	-----	444	165	70	95
Fourth—December, 1890.....	-----	420	236	81	155
Fifth—June, 1891.....	-----	562	153	92	61
Sixth—December, 1891.....	-----	369	253	58	195
Seventh—June, 1892.....	-----	402	241	88	153
Eighth—December, 1892.....	-----	260	200	80	120
Ninth—June, 1893.....	-----	62	52	27	25
Tenth—December, 1893.....	-----	181	161	46	115

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First—June, 1889.....	\$37,050 00	\$60 00	\$81 09	\$9 00	\$69 00
Second—January, 1890.....	14,600 00	53 00	69 53	7 29	60 29
Third—June, 1890.....	9,500 00	48 00	61 55	5 51	53 51
Fourth—December, 1890.....	10,200 00	42 00	52 40	4 41	46 41
Fifth—June, 1891.....	20,850 00	36 00	43 67	3 24	39 24
Sixth—December, 1891.....	6,700 00	30 00	35 36	2 25	32 25
Seventh—June, 1892.....	17,800 00	24 00	27 45	1 44	25 44
Eighth—December, 1892.....	14,500 00	18 00	19 97	81	18 81
Ninth—June, 1893.....	4,900 00	12 00	12 89	36	12 36
Tenth—December, 1893.....	8,100 00	6 00	6 24	09	6 09

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
M. C. Nunan	San Francisco	17	\$200 00
C. W. Duffie	San Francisco	20	200 00
D. D. Hunt	San Francisco	*	200 00
M. G. Loeffer	San Francisco	5	200 00
W. H. Snyder	San Francisco	10	200 00
M. L. Culver	Alameda	27	200 00
J. B. Foy	Alameda	14	200 00
J. F. Harris	San Francisco	20	200 00
Wm. Patterson	San Francisco	20	200 00

*Surrendered this last six months.

No. 90.—SAN FRANCISCO.

ITALIAN-SWISS MUTUAL LOAN ASSOCIATION.

Incorporated April 1, 1887.

A. SBARBORO, Secretary.

G. B. CEVASCO, President.

No. of series, 7.	End of fiscal year, March 31, 1894.	No. of shares, 4,561.	
Resources.		Liabilities.	
Loans.....	\$297,083 00	Dues and advance payments ..	\$221,916 00
Arrearages.....	2,338 10	Earnings	83,588 59
Cash on hand.....	4,052 46	Overdrafts and bills payable....	-----
Real estate	1,615 86	Profits unapportioned*.....	-----
Other assets	735 17	All other liabilities	320 00
Taxes advanced.....	\$696 37	Advance interest ..	\$20 00
Insurance advanced	38 80	Loans incomplete..	300 00
Total resources	\$305,824 59	Total liabilities.....	\$305,824 59
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills pay- able.....	\$952 50
Received for dues.....	\$60,536 00	Loans.....	45,200 00
Received for paid-up stock		Interest.....	355 65
Received for premiums.....	6,960 00	Dues on surrendered shares	43,073 00
Received for interest.....	16,940 02	Profits on surrendered shares..	11,109 71
Received for fees and fines.....	751 90	Salaries.....	2,400 00
Loans repaid.....	27,866 00	Taxes.....	2,357 13
Overdrafts and bills payable.....		Other expenses.....	812 67
All other sources: real estate...	30 00	All other disbursements.....	2,770 80
		Returned premiums \$2,732 00	
		Insurance and tax account.....	38 80
		Balance on hand	4,052 46
Total receipts.....	\$113,083 92	Total disbursements.....	\$113,083 92

* Unearned premium accounted for in the difference between book and surrender value of the shares.

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	326
No. of borrowers.....	116
No. of mortgage loans for year.....	25
Amount of mortgage loans for year.....	\$41,400 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	4,452
No. of shares issued since last report.....	909
No. of shares canceled since last report.....	800
Net profits of year.....	\$17,510 95
Plan of distribution.....	Wrigley.
No. shares loaned on.....	1,483 1/4
No. shares free.....	3,077 1/4
Ratio of salaries to total receipts.....	2.12 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.92 per cent.
Surrender value of all shares.....	\$269,767 90
Total present worth of mortgages.....	193,673 04
Total appraised value of land.....	179,465 00
Total appraised value of improvements.....	206,050 00
Total book value of stock hypothecated.....	103,409 96
Total value of security held.....	488,924 96
Premium.....	Gross.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force March 31, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,790	1,232½	947½	217½	730½
Second	791½	506	451	140½	310½
Third	984	716	555½	159½	396
Fourth	645½	547	465	234	231
Fifth	894½	749½	652	193½	458½
Sixth	810	701	593½	373½	220
Seventh	906½	-----	896½	165	731½
Totals	6,822	4,452	4,561	1,483½	3,077½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$43,650 00	\$84 00	\$122 43	\$91 64	\$112 82
Second	28,133 00	72 00	103 08	84 96	90 65
Third	31,900 00	60 00	83 42	69 00	74 05
Fourth	46,800 00	48 00	64 45	53 76	56 22
Fifth	38,700 00	36 00	46 84	39 24	41 42
Sixth	74,700 00	24 00	30 49	25 44	27 24
Seventh	33,200 00	12 00	13 74	12 36	12 87
Totals	\$297,083 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
G. B. Cevalco	San Francisco	100	\$200 00
P. Barbier	San Francisco	20	200 00
A. Merle	Oakland	20	200 00
P. C. Rossi	San Francisco	50	200 00
G. De Luca	San Francisco	60	200 00
P. Canepa	San Francisco	25	200 00
A. Granucci	San Francisco	30	200 00
C. A. Malm	San Francisco	25	200 00
A. Sbarboro	San Francisco	40	200 00

No. 91.—SAN FRANCISCO.

MECHANICS BUILDING AND LOAN ASSOCIATION.

Incorporated January 6, 1891.

WM. E. LUTZ, Secretary.

GUSTAVUS L. SPEAR, President.

No. of series, 3.

End of fiscal year, December 31, 1893.

No. of shares, 1,277.

Resources.		Liabilities.	
Loans	\$51,200 00	Dues and advance payments ..	\$33,518 00
Arrearages	-----	Earnings	6,314 20
Cash on hand	9 65	Overdrafts and bills payable ..	9,728 03
Real estate	-----	Profits unapportioned	1,458 90
Other assets	-----	All other liabilities	192 52
Total resources	\$51,209 65	Total liabilities	\$51,209 65

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$59 68	Paid overdrafts and bills payable.....	\$13,353 64
Received for dues.....	16,349 00	Loans.....	11,879 40
Received for paid-up stock.....		Interest.....	632 93
Received for premiums.....	1,695 00	Dues on surrendered shares.....	3,120 00
Received for interest.....	3,208 63	Profits on surrendered shares.....	337 10
Received for fees and fines.....	50 70	Salaries.....	1,492 50
Loans repaid.....		Taxes.....	399 52
Overdrafts and bills payable.....	9,726 03	Other expenses.....	64 30
All other sources.....		All other disbursements.....	
		Balance on hand.....	9 65
Total receipts.....	\$31,089 04	Total disbursements.....	\$31,089 04

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	116
No. of borrowers.....	18
No. of mortgage loans for year.....	3
Amount of mortgage loans for year.....	\$11,300 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,120
No. of shares issued since last report.....	322
No. of shares canceled since last report.....	165
Net profits of year.....	\$1,835 46
Plan of distribution.....	Partnership.
No. shares loaned on.....	257
No. shares free.....	1,020
Ratio of salaries to total receipts.....	4.80 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	6.29 per cent.
Surrender value of all shares.....	\$36,229 70
Total present worth of mortgages.....	41,979 48
Total appraised value of land.....	29,550 00
Total appraised value of improvements.....	39,600 00
Total book value of stock hypothecated.....	9,220 52
Total value of security held.....	78,370 52
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now In Force.	Shares Loaned Upon.	Shares "Free."
First.....	730	570	515	145	370
Second.....	582	550	485	75	410
Third.....	322		277	37	240

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$28,900 00	\$36 00	\$44 24	\$39 33	\$39 88
Second.....	15,000 00	24 00	27 71	25 50	25 50
Third.....	7,300 00	12 00	12 96	12 39	12 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Gustavus L. Spear	San Francisco	20	\$200 00
Frederick Fillmore	San Francisco	10	200 00
L. Ph. Bolander	San Francisco	20	200 00
T. K. Stateler	San Francisco	20	200 00
James Campbell	San Francisco	15	200 00
E. Schwerin, Jr.	San Francisco	28	200 00
E. Martinoni	San Francisco	15	200 00
A. S. J. De Guerre	San Francisco	15	200 00
R. V. Lucy	San Francisco	15	200 00

No. 92.—SAN FRANCISCO.

MERCHANTS LOAN ASSOCIATION.

Incorporated June 21, 1889.

LOUIS BLANK, Secretary.

P. N. ARONSON, President.

No. of series, 4.

End of fiscal year, June 30, 1893.

No. of shares, 1,609 1/2.

Resources.		Liabilities.	
Loans	\$122,700 00	Dues and advance payments ..	\$68,754 00
Arrearages	1,003 30	Earnings	22,101 64
Cash on hand		Overdrafts and bills payable ..	28,809 41
Real estate		Profits unapportioned	4,038 25
Other assets		All other liabilities	
Total resources	\$123,703 30	Total liabilities	\$123,703 30

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable ..	\$44,980 03
Received for dues	\$19,016 00	Loans	6,100 00
Received for paid-up stock		Interest	2,785 90
Received for premiums	1,005 00	Dues on surrendered shares	3,765 00
Received for interest	8,005 50	Profits on surrendered shares ..	665 00
Received for fees and fines	5 55	Salaries	960 00
Loans repaid	3,750 00	Taxes	1,001 11
Overdrafts and bills payable	28,809 41	Other expenses	190 42
All other sources	91 00	All other disbursements	235 00
		Balance on hand	
Total receipts	\$60,682 46	Total disbursements	\$60,682 46

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	77
No. of borrowers	30
No. of mortgage loans for year	3
Amount of mortgage loans for year	\$6,100 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	1,679
No. of shares issued since last report	30 1/2
No. of shares canceled since last report	100

Net profits of year	\$4,529 50
Plan of distribution	Dexter.
No. shares loaned on	613½
No. shares free	996
Ratio of salaries to total receipts	1.58 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.54 per cent.
Surrender value of all shares	\$86,030 38
Total present worth of mortgages	95,727 81
Total appraised value of land	86,550 00
Total appraised value of improvements	61,200 00
Total book value of stock hypothecated	28,972 19
Total value of security held	174,722 19
Premium	Gross, 15 per cent, and Installments.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force June, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,352	1,307	1,207	211	996
Second	127	127	127	127	-----
Third	245	245	245	245	-----
Fourth	30½	-----	30½	30½	-----

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$42,200 00	\$48 00	\$64 14	\$53 76	\$60 91
Second	25,400 00	36 00	46 00	39 24	43 00
Third	49,000 00	24 00	29 30	25 44	27 18
Fourth	6,100 00	12 00	13 71	12 36	12 85

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Oscar S. Levy	San Francisco	45	\$200 00
Max Ordenstein	San Francisco	80	200 00
Philip N. Aronson	San Francisco	25	200 00
Hyman Jacobs*	San Francisco	25	200 00
Solomon Zekind	San Francisco	30	200 00
S. Feder	San Francisco	20	200 00
Herman Nathan	San Francisco	10	200 00
Albert Meyer	San Francisco	105	200 00
M. J. Brandenstein	San Francisco	25	200 00

* Resigned.

No. 93.—SAN FRANCISCO.

MISSION HOME AND LOAN ASSOCIATION.

Incorporated March 12, 1889.

T. F. CREIGHTON, Secretary.

JOHN H. GRADY, President.

No. of series, 7.		End of fiscal year, March 31, 1894.		No. of shares, 2,247½.	
Resources.		Liabilities.			
Loans.....	\$146,945 00	Dues and advance payments...	\$102,213 25		
Arrearages.....	3,344 55	Earnings.....	31,757 86		
Cash on hand.....	1,348 90	Overdrafts and bills payable...	18,000 00		
Real estate.....	2,584 70	Profits unapportioned.....	1,405 54		
Other assets: furniture and fix- tures.....	330 00	All other liabilities.....	1,176 50		
		Loans incomplete.....	\$340 90		
		Suspense account.....	220 60		
		Deposit account.....	615 00		
Total resources.....	\$154,553 15	Total liabilities.....	\$154,553 15		
Receipts for Fiscal Year.		Disbursements for Fiscal Year.			
Balance on hand.....		Paid overdrafts and bills pay- able.....	\$32,214 52		
Received for dues.....	\$28,295 25	Loans.....	21,123 80		
Received for paid-up stock.....		Interest.....	1,737 10		
Received for premiums.....	4,834 33	Dues on surrendered shares.....	13,428 00		
Received for interest.....	9,370 22	Profits on surrendered shares.....	1,617 00		
Received for fees and fines.....	181 95	Salaries.....	1,372 50		
Loans repaid.....	7,799 80	Taxes.....	1,335 84		
Overdrafts and bills payable.....	26,700 00	Other expenses.....	385 14		
All other sources.....	3,322 10	All other disbursements.....	5,940 85		
Rebate expense acc't.....	\$1 50	Fixtures.....	\$217 20		
Suspense account.....	35 65	Suspense.....	119 00		
Deposit account.....	3,284 95	Deposit.....	3,019 95		
		Real estate.....	2,584 70		
		Balance on hand.....	1,348 90		
Total receipts.....	\$80,503 65	Total disbursements.....	\$80,503 65		
Authorized capital stock..... \$1,000,000 00					
No. of shares..... 5,000					
No. of members..... 226					
No. of borrowers..... 83					
No. of mortgage loans..... 10					
Amount of mortgage loans..... \$15,400 00					
No. of foreclosures since organization.....					
Amount due on foreclosures.....					
No. of shares last report..... 2,445½					
No. of shares issued since last report..... 432½					
No. of shares canceled since last report..... 630¼					
Net profits of year..... \$9,515 95					
Plan of distribution..... Second Dividend Rule.					
No. shares loaned on..... 734½					
No. shares free..... 1,513½					
Ratio of salaries to total receipts..... 1.7 per cent.					
Ratio of expenses (including salaries and taxes) to total receipts..... 3.84 per cent.					
Surrender value of all shares..... \$119,024 28					
Total present worth of mortgages..... 95,338 93					
Total appraised value of land..... 113,675 00					
Total appraised value of improvements..... 143,050 00					
Total book value of stock hypothecated..... 51,606 07					
Total value of security held..... 308,331 07					
Premium..... Installment					

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force March 31, 1894.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,828	959¾	-----	270¾	688¾
Second.....	500	305	-----	84½	220½
Third.....	500	238¾	-----	103¾	135
Fourth.....	600	267½	-----	88¾	179
Fifth.....	400	222½	-----	98	124½
Sixth.....	45½	45½	-----	45½	-----
Seventh.....	289	209½	-----	44½	165

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$54,175 00	\$60 00	\$81 72	-----	\$72 00
Second.....	16,820 00	51 00	66 74	-----	59 67
Third.....	20,650 00	45 00	57 28	-----	50 90
Fourth.....	17,700 00	36 00	43 85	-----	39 24
Fifth.....	19,600 00	24 00	27 55	-----	25 44
Sixth.....	9,100 00	18 00	20 02	-----	18 81
Seventh.....	8,900 00	12 00	12 92	-----	12 36

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
John H. Grady.....	San Francisco	-----	\$200 00
John H. Dawson.....	San Francisco	-----	200 00
Jas. E. Keller.....	San Francisco	-----	200 00
A. B. Maguire.....	San Francisco	-----	200 00
S. H. Brown.....	San Francisco	-----	200 00
G. E. McPherson, M.D.....	San Francisco	-----	200 00
J. W. Finn.....	San Francisco	-----	200 00
J. J. Carroll.....	San Francisco	-----	200 00
T. F. Creighton.....	San Francisco	-----	200 00

No. 94.—SAN FRANCISCO.

MONARCH MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated May 19, 1891.

R. MOHR, Secretary.

D. BECKER, President.

No. of series, 3.

End of fiscal year, May 10, 1894.

No. of shares, 1,013.

Resources.		Liabilities.	
Loans.....	\$54,000 00	Dues and advance payments ..	\$31,123 00
Arrearages.....	589 16	Earnings	5,732 27
Cash on hand.....	-----	Overdrafts and bills payable....	19,867 39
Real estate.....	2,224 25	Profits unapportioned	10 75
Other assets	-----	All other liabilities: taxes re- tained	80 00
Total resources	\$56,813 41	Total liabilities.....	\$56,813 41

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$789 15
Received for dues.....	\$14,646 00	Loans.....	13,629 05
Received for paid-up stock.....		Interest.....	1,451 62
Received for premiums.....	2,304 00	Dues on surrendered shares.....	10,279 00
Received for interest.....	3,083 12	Profits on surrendered shares.....	481 67
Received for fees and fines.....	92 04	Salaries.....	825 00
Loans repaid.....	8,000 00	Taxes.....	420 18
Overdrafts and bills payable.....		Other expenses.....	139 79
All other sources: taxes retained.....	80 00	All other disbursements: account real estate.....	189 70
		Balance on hand.....	
Total receipts.....	\$28,205 16	Total disbursements.....	\$28,205 16

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	10,000
No. of members.....	68
No. of borrowers.....	21
No. of mortgage loans for year.....	5
Amount of mortgage loans.....	\$11,800 00
No. of foreclosures since organization.....	1
Amount due on foreclosure.....	\$2,224 25
No. of shares last report.....	1,208
No. of shares issued since last report.....	172
No. of shares canceled since last report.....	367
Net profits of year.....	\$3,490 25
Plan of distribution.....	Dexter.
No. shares loaned on.....	270
No. share free.....	743
Ratio of salaries to total receipts.....	2.92 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.91 per cent.
Surrender value of all shares.....	\$33,930 07
Total present worth of mortgages.....	44,854 72
Total appraised value of land.....	43,100 00
Total appraised value of improvements.....	55,800 00
Total book value of stock hypothecated.....	9,145 28
Total value of security held.....	108,045 28
Premium.....	Installment, 64 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,100	-----	723	166	557
Second.....	195	-----	130	45	85
Third.....	172	-----	160	59	101

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$33,200 00	\$36 00	\$43 19	\$39 33	\$39 59
Second.....	9,000 00	24 00	27 11	25 50	25 55
Third.....	11,800 00	12 00	12 81	12 39	12 40

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
D. Becker	San Francisco	50	\$200 00
H. Truebenbach	San Francisco	50	200 00
H. Frauenholz	San Francisco	25	200 00
Robert Bergfeld	San Francisco	10	200 00
M. J. Madden	San Francisco	10	200 00
J. O. Jephson	San Francisco	10	200 00
H. R. Schmuckert	San Francisco	27	200 00

No. 95.—SAN FRANCISCO.

MUTUAL SAVINGS FUND, LOAN, AND BUILDING ASSOCIATION.

Incorporated June 4, 1883.

JOHN W. BUTLER, Secretary.

JAMES HUTCHINSON, President.

No. of series, 20.

End of fiscal year, June 30, 1893.

No. of shares, 2,732.

Resources.		Liabilities.	
Loans	\$249,747 00	Dues and advance payments	\$169,554 00
Arrearages	1,483 05	Earnings	69,141 22
Cash on hand	11,072 80	Overdrafts and bills payable	
Real estate	2,490 40	Profits unapportioned	24,543 99
Other assets		All other liabilities	1,554 04
Total resources	\$264,793 25	Total liabilities	\$264,793 25
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$7,110 23	Paid overdrafts and bills payable	
Received for dues	34,019 00	Loans	\$11,297 00
Received for paid-up stock		Interest	49 60
Received for premiums	928 00	Dues on surrendered shares	35,014 00
Received for interest	19,410 22	Profits on surrendered shares	13,948 48
Received for fees and fines	119 33	Salaries	1,342 00
Loans repaid	18,600 00	Taxes	2,185 73
Overdrafts and bills payable		Other expenses	596 40
All other sources	460 75	All other disbursements	5,141 52
Total receipts	\$80,647 53	Balance on hand	11,072 80
		Total disbursements	\$80,647 53

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	281
No. of borrowers	119
No. of mortgage loans for year	8
Amount of mortgage loans for year	\$10,300 00
No. of foreclosures since organization	1
Amount due on foreclosures	\$2,490 40
No. of shares last report	3,025
No. of shares issued since last report	200
No. of shares canceled since last report	493
Net profits of year	\$16,283 82
Plan of distribution	Partnership.

No. shares loaned on	1,243¾
No. shares free	1,488¼
Ratio of salaries to total receipts	1.66 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	5.11 per cent.
Surrender value of all shares	\$205,220 81
Total present worth of mortgages	142,983 46
Total appraised value of land	125,500 00
Total appraised value of improvements	177,500 00
Total book value of stock hypothecated	95,515 19
Total value of security held	398,515 19
Premium	Installment, 50 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	431	-----	188	83	105
Second	193	-----	88	40	48
Third	170	-----	67	12	55
Fourth	311	-----	146	51	95
Fifth	264	-----	126	36¼	89¾
Sixth	216	-----	88	17	71
Seventh	326	-----	88	18	70
Eighth	441	-----	146	43	103
Ninth	493	-----	208	107¼	100¾
Tenth	275	-----	127	28	99
Eleventh	420	-----	212	108¾	103¾
Twelfth	271	-----	57	16½	40½
Thirteenth	607	-----	224	122½	101½
Fourteenth	490	-----	235	105	130
Fifteenth	241	-----	106	67	39
Sixteenth	141	-----	115	76	39
Seventeenth	215	-----	210	166	44
Eighteenth	112	-----	101	101	0
Nineteenth	156	-----	156	19	137
Twentieth	44	-----	44	26½	17½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$16,600 00	\$120 00	\$194 37	\$155 64	\$194 37
Second	8,000 00	114 00	181 09	146 13	146 13
Third	2,400 00	108 00	168 18	136 80	136 80
Fourth	10,200 00	102 00	155 65	127 65	127 65
Fifth	7,250 00	96 00	143 50	118 68	118 68
Sixth	3,400 00	90 00	131 71	109 89	109 89
Seventh	3,600 00	84 00	120 31	101 28	101 28
Eighth	8,600 00	78 00	109 28	92 85	92 85
Ninth	21,450 00	72 00	98 62	84 60	84 60
Tenth	5,600 00	66 00	88 34	76 53	76 53
Eleventh	21,750 00	60 00	78 43	68 64	68 64
Twelfth	3,300 00	54 00	68 90	60 93	60 93
Thirteenth	24,500 00	48 00	59 75	53 40	53 40
Fourteenth	21,000 00	42 00	50 96	46 05	46 05
Fifteenth	13,400 00	36 00	42 56	38 88	38 88
Sixteenth	15,200 00	30 00	34 53	31 89	31 89
Seventeenth	33,200 00	24 00	26 87	25 08	25 08
Eighteenth	20,200 00	18 00	19 59	18 45	18 45
Nineteenth	3,800 00	12 00	12 68	12 00	12 00
Twentieth	5,300 00	6 00	6 15	6 00	6 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
James S. Hutchinson	San Francisco	30	\$200 00
John Dempster McKee	San Francisco	30	200 00
John A. Whelan	San Francisco	25	200 00
Robert Husband	Alameda	7	200 00
Fred. Maurer	Alameda	11	200 00
Fred. W. Zeile	San Francisco	16	200 00
Geo. W. Scott	Oakland	5	200 00
Geo. D. Toy	San Mateo	5	200 00
Geo. T. Shaw	San Francisco	5	200 00

No. 96.—SAN FRANCISCO.

NATIONAL HOME AND LOAN ASSOCIATION.

Incorporated November 5, 1885.

N. SCHLESINGER, Secretary.

AUGUST DRUCKER, President.

No. of series, 3.

End of fiscal year, January 31, 1894.

No. of shares, 4,381.

Resources.		Liabilities.	
Loans	\$516,300 00	Dues and advance payments ..	\$369,689 00
Arrearages	6,155 44	Earnings	150,807 63
Cash on hand		Overdrafts and bills payable...	1,814 09
Real estate		Profits unapportioned	164 72
Other assets		All other liabilities	
Total resources	\$522,455 44	Total liabilities	\$522,455 44

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable	\$13,319 66
Received for dues	\$55,118 00	Loans	6,500 00
Received for paid-up stock		Interest	1,587 23
Received for premiums	375 00	Dues on surrendered shares	68,453 00
Received for interest	36,236 62	Profits on surrendered shares ..	24,207 00
Received for fees and fines	46 12	Salaries	1,512 50
Loans repaid	26,800 00	Taxes	4,554 64
Overdrafts and bills payable	1,814 09	Other expenses	255 80
All other sources		All other disbursements	
Total receipts	\$120,389 83	Balance on hand	
		Total disbursements	\$120,389 83

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	100
No. of borrowers	29
No. of mortgage loans this year	1
Amount of mortgage loans this year	\$5,000 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	5,112
No. of shares issued since last report	25

No. of shares canceled since last report.....	756
Net profits of year.....	\$32,612 47
Plan of distribution.....	Wrigley Rule.
No. shares loaned on.....	2,692
No. shares free.....	1,689
Ratio of salaries to total receipts.....	1.26 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	1.47 per cent.
Surrender value of all shares.....	\$455,157 75
Total present worth of mortgages.....	250,408 81
Total appraised value of land.....	262,600 00
Total appraised value of improvements.....	348,900 00
Total book value of stock hypothecated.....	276,685 39
Total value of security held.....	888,185 39
Premium.....	15 per cent ($\frac{1}{2}$ at time of loan, $\frac{1}{4}$ in 6 months, $\frac{1}{4}$ in 12 months).

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force February, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....		3,987	3,231	1,542	1,689
Second.....		1,125	1,125	1,125	None.
Third.....	25		25	25	None.

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$277,800 00	\$99 00	\$142 92	\$123 75	
Second.....	225,000 00	44 00	51 90	48 90	*
Third.....	5,000 00	12 00	12 61	12 36	

* Not yet established for year.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
August Drucker.....	San Francisco.....	18	\$200 00
Leopold Michels.....	San Francisco.....	85	200 00
M. Israel.....	San Francisco.....	45	200 00
David Sachs.....	San Francisco.....	25	200 00
N. Fuchs.....	San Francisco.....	50	200 00
L. Levinsky.....	San Francisco.....	19	200 00
Leon Blum.....	San Francisco.....	50	200 00
E. D. Block.....	San Francisco.....	25	200 00
Jules Levy.....	San Francisco.....	75	200 00

No. 97.—SAN FRANCISCO.

OCCIDENTAL LOAN ASSOCIATION.

Incorporated August 25, 1885.

LEON DENNERY, Secretary.

GEO. W. DIXON, President.

No. of series, 8.

End of fiscal year, September 3, 1893.

No. of shares, 4,388.

Resources.		Liabilities.	
Loans.....	\$436,400 00	Dues and advance payments ..	\$276,852 00
Arrearages	5,095 20	Earnings	118,403 88
Cash on hand		Overdrafts and bills payable...	51,652 69
Real estate	14,500 00	Profits unapportioned	7,919 63
Other assets: insurance ad-		All other liabilities: special	
vanced	33 00	deposit	1,200 00
Total resources	\$456,028 20	Total liabilities	\$456,028 20

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills pay-	
Received for dues	\$54,332 00	able	\$95,987 36
Received for paid-up stock		Loans	18,400 00
Received for premiums	2,010 00	Interest	6,319 63
Received for interest	30,984 80	Dues on surrendered shares ..	50,586 00
Received for fees and fines	514 65	Profits on surrendered shares ..	21,519 59
Loans repaid	62,500 00	Salaries	2,267 50
Overdrafts and bills payable	51,652 69	Taxes	3,933 68
All other sources	1,375 60	Other expenses	880 03
Rents	\$120 00	All other disbursements	3,475 95
Insurance refunded	19 00	Real estate	\$3,423 95
Taxes refunded	36 60	Insurance advanced	52 00
Special deposit	1,200 00	Balance on hand	
Total receipts	\$203,369 74	Total disbursements	\$203,369 74

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	239
No. of borrowers	109
No. of mortgage loans for year	6
Amount of mortgage loans for year	\$18,400 00
No. of foreclosures since organization	3
Amount due on foreclosures	\$14,500 00
No. of shares last report	4,666
No. of shares issued since last report	417
No. of shares canceled since last report	695
Net profits of year	\$26,470 49
Plan of distribution	Wrigley Rule.
No. shares loaned on	2,128
No. shares free	2,206
Ratio of salaries to total receipts	1.11 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.48 per cent.
Surrender value of all shares	\$386,244 93
Total present worth of mortgages	247,040 99
Total appraised value of land	297,600 00
Total appraised value of improvements	366,900 00
Total book value of stock hypothecated	189,359 01
Total value of security held	853,859 01
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force September, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	2,530	1,735	1,341	529½	811½
Second	439	381	334	207½	126½
Third	711	625	482	258	224
Fourth	712	637	609	313	296
Fifth	646	516	516	278	238
Sixth	229	215	201	191	10
Seventh	577	557	496	341	155
Eighth	417	-----	409	64	345

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$105,900 00	\$96 00	\$147 39	\$119 04	\$147 39
Second	41,500 00	84 00	123 59	101 64	109 73
Third	51,600 00	72 00	100 66	84 96	89 20
Fourth	62,600 00	60 00	80 23	69 00	71 15
Fifth	55,600 00	48 00	61 01	53 76	54 50
Sixth	38,200 00	36 00	43 32	39 24	39 66
Seventh	68,200 00	24 00	27 05	25 44	25 52
Eighth	12,800 00	12 00	12 99	12 36	12 50

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Geo. W. Dixon	San Francisco	36	\$200 00
Albert Steiner	San Francisco	10	200 00
L. Breslauer	San Francisco	70	200 00
Albert Meyer	San Francisco	20	200 00
A. L. Lengfeld	San Francisco	5	200 00
C. M. Gorham	San Francisco	10	200 00
J. Bergez	San Francisco	37	200 00
S. Zemansky	San Francisco	10	200 00
L. L. Dennery	San Francisco	35	200 00

No. 98.—SAN FRANCISCO.

PACIFIC COAST LOAN ASSOCIATION.

Incorporated October 3, 1893.

CHAS. E. NAYLOR, Secretary.

MARK SHELDON, President.

No. of series, 3.

End of fiscal year, September 30, 1893.

No. of shares, 1,255.

Resources.		Liabilities.	
Loans	\$54,700 00	Dues and advance payments...	\$35,580 00
Arrearages	693 25	Earnings	6,551 76
Cash on hand	-----	Overdrafts and bills payable...	12,539 74
Real estate	-----	Profits unapportioned	788 41
Other assets	74 50	All other liabilities	7 84
Total resources	\$55,467 75	Total liabilities	\$55,467 75

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$10,173 77
Received for dues.....	\$15,104 00	Loans.....	20,005 83
Received for paid-up stock.....		Interest.....	991 16
Received for premiums.....	1,831 50	Dues on surrendered shares.....	621 00
Received for interest.....	3,302 20	Profits on surrendered shares.....	
Received for fees and fines.....	98 75	Salaries.....	645 00
Loans repaid.....	12,539 74	Taxes.....	320 77
Overdrafts and bills payable.....		Other expenses.....	128 66
All other sources.....	10 00	All other disbursements.....	
		Balance on hand.....	
Total receipts.....	\$32,886 19	Total disbursements.....	\$32,886 19

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	77
No. of borrowers.....	20
No. of mortgage loans for year.....	6
Amount of mortgage loans for year.....	\$19,200 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	989
No. of shares issued since last report.....	299
No. of shares canceled since last report.....	33
Net profits of year.....	\$3,532 13
Plan of distribution.....	Wrigley.
No. shares loaned on.....	275
No. shares free.....	980
Ratio of salaries to total receipts.....	1.96 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.33 per cent.
Surrender value of all shares.....	\$38,415 72
Total present worth of mortgages.....	46,841 89
Total appraised value of land.....	31,400 00
Total appraised value of improvements.....	43,400 00
Total book value of stock hypothecated.....	7,858 11
Total value of security held.....	82,658 11
Premium.....	Gross.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force October, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	800	746	746	106	640
Second.....	288	243	218	73	145
Third.....	299		291	96	195

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$21,000 00	\$36 00	\$43 16		\$39 24
Second.....	14,500 00	24 00	27 55		25 44
Third.....	19,200 00	12 00	13 50		12 36

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Mark Sheldon	San Francisco	145	\$200 00
Albert Meyer	San Francisco	65	200 00
Wm. H. Little	San Francisco	15	200 00
Frank P. Latson	San Francisco	35	200 00
George H. Murdock	Alameda	5	200 00
Total .....	.....	265	-----

No. 99.—SAN FRANCISCO.

PACIFIC LOAN ASSOCIATION.

Incorporated December 3, 1884.

L. L. DENNERY, Secretary.

JULES CERF, President.

No. of series, 9.

End of fiscal year, December 5, 1893.

No. of shares, 6,407.

Resources.		Liabilities.	
Loans.....	\$623,400 00	Dues and advance payments ..	\$415,440 00
Arrearages.....	10,973 15	Earnings	195,949 06
Cash on hand.....	.....	Overdrafts and bills payable....	23,755 89
Real estate.....	7,534 36	Profits unapportioned	4,340 04
Other assets.....	2,707 48	All other liabilities: deposits	.....
Street assessments advanced.....	.....	to secure mortgages.....	5,130 00
.....	\$130 50		
Insurance advanced ..	119 25		
Taxes advanced	2,457 73		
Total resources	\$644,614 99	Total liabilities	\$644,614 99
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$2 98	Paid overdrafts and bills pay-	.....
Received for dues.....	76,439 00	able.....	\$64,723 69
Received for paid-up stock.....	.....	Loans.....	31,600 00
Received for premiums.....	4,530 00	Interest.....	3,871 53
Received for interest.....	40,540 30	Dues on surrendered shares	58,154 00
Received for fees and fines.....	189 75	Profits on surrendered shares....	29,341 21
Loans repaid.....	55,900 00	Salaries	2,177 50
Overdrafts and bills payable....	23,755 89	Taxes	4,791 84
All other sources: money de-	.....	Other expenses	556 18
posited to secure mortgages ..	5,130 00	All other disbursements.....	11,271 97
		Real estate.....	\$8,814 24
		Taxes advanced.....	2,457 73
		Balance on hand.....	-----
Total receipts.....	\$206,487 92	Total disbursements.....	\$206,487 92

Authorized capital stock.....	\$2,000,000 00
No. of shares	10,000
No. of members	298
No. of borrowers	109
No. of mortgage loans for year	5
Amount of mortgage loans for year	\$31,600 00
No. of foreclosures since organization	-----

Amount due on foreclosures	
No. of shares last report	6,468
No. of shares issued since last report	663
No. of shares canceled since last report	724
Net profits of year	\$40,919 23
Plan of distribution	Wrigley.
No. shares loaned on	3,118
No. shares free	3,289
Ratio of salaries to total receipts	1.05 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.64 per cent.
Surrender value of all shares	\$602,355 84
Total present worth of mortgages	340,988 33
Total appraised value of land	375,400 00
Total appraised value of improvements	486,100 00
Total book value of stock hypothecated	282,411 67
Total value of security held	1,143,911 67
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force December, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	3,604	2,469	1,975	600½	1,374½
Second	371	262	242	241½	1½
Third	324	304	285	281	4
Fourth	352	312	300	40	260
Fifth	975	821	803	474	329
Sixth	758	700	685	364½	320½
Seventh	896	878	788	787½	1½
Eighth	725	722	666	171	495
Ninth	663		663	158	505

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$119,900 00	\$108 00	\$171 89	\$137 16	\$171 89
Second	48,300 00	96 00	147 49	119 04	147 49
Third	56,200 00	84 00	124 55	101 64	124 55
Fourth	8,000 00	72 00	102 07	84 96	102 07
Fifth	94,800 00	60 00	82 03	69 00	82 03
Sixth	72,900 00	48 00	62 16	53 76	55 79
Seventh	157,500 00	36 00	44 33	39 24	40 16
Eighth	34,200 00	24 00	27 18	25 44	25 59
Ninth	31,600 00	12 00	12 99	12 36	12 50

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Jules Cerf	San Francisco	50	\$200 00
D. J. Murphy	San Francisco	50	200 00
Emil Gunzburger	San Francisco	149	200 00
Herman Levy	San Francisco	135	200 00
Hy. Sinsheimer	San Francisco	30	200 00
Benj. Harris	San Francisco	40	200 00
Mat. Meyer	San Francisco	10	200 00
Max Posner	San Francisco	40	200 00
Simon Newmann	San Francisco	50	200 00

No. 100.—SAN FRANCISCO.

PACIFIC MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated August 21, 1891.

JOHN R. HILLMAN, Secretary.

ROLLA V. WATT, President.

No. of series, 4.

End of fiscal year, September 12, 1893.

No. of shares, 1,160.

Resources.		Liabilities.	
Loans.....	\$34,100 00	Dues and advance payments ..	\$22,280 00
Arrearages.....	5 00	Earnings	4,808 43
Cash on hand.....	40 00	Overdrafts and bills payable.....	3,472 69
Real estate.....	-----	Profits unapportioned	1,244 64
Other assets: furniture and fix- tures.....	154 60	All other liabilities	2,493 84
		Loans incomplete..	\$2,474 34
		Incidentals	19 50
Total resources	\$34,299 60	Total liabilities	\$34,299 60
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$2,563 75	Paid overdrafts and bills pay- able.....	-----
Received for dues.....	14,175 00	Loans.....	\$23,945 66
Received for paid-up stock.....	-----	Interest.....	221 08
Received for premiums.....	3,555 00	Dues on surrendered shares	2,049 00
Received for interest.....	1,553 62	Profits on surrendered shares.....	-----
Received for fees and fines.....	77 05	Salaries.....	587 50
Loans repaid.....	1,600 00	Taxes	47 22
Overdrafts and bills payable.....	3,472 69	Other expenses	659 04
All other sources: incidentals ..	552 39	All other disbursements	-----
		Balance on hand.....	40 00
Total receipts.....	\$27,549 50	Total disbursements	\$27,549 50

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	97
No. of borrowers	14
No. of mortgage loans for year	8
Amount of mortgage loans for year	\$23,700 00
No. of foreclosures since organization	-----
Amount due on foreclosures	-----
No. of shares last report	897
No. of shares issued since last report	399
No. of shares canceled since last report	136
Net profits of year	\$4,033 81
Plan of distribution	Wrigley.
No. shares loaned on	198
No. shares free	962
Ratio of salaries to total receipts	2.13 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	4.69 per cent.
Surrender value of all shares	\$23,888 56
Total present worth of mortgages	30,369 04
Total appraised value of land	35,200 00
Total appraised value of improvements	21,300 00
Total book value of stock hypothecated	3,730 96
Total value of security held	60,230 96
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	967	-----	698	74	624
Second.....	200	-----	100	8	92
Third.....	248	-----	211	70	141
Fourth.....	151	-----	151	46	105

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$10,800 00	\$24 00	\$29 45	-----	\$26 72
Second.....	1,600 00	18 00	21 83	-----	18 00
Third.....	12,700 00	12 00	14 26	-----	12 00
Fourth.....	9,000 00	6 00	6 91	-----	6 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Rolla V. Watt.....	San Francisco.....	25	\$200 00
Will E. Fisher.....	San Francisco.....	40	200 00
Samuel Martin.....	San Francisco.....	10	200 00
W. S. Mackay.....	San Francisco.....	18	200 00
Charles F. Runyon.....	San Francisco.....	10	200 00
P. S. Teller.....	San Francisco.....	10	200 00
G. W. Hansbrough.....	San Francisco.....	5	200 00
Thomas Hodge.....	San Francisco.....	15	200 00
John R. Hillman.....	San Francisco.....	35	200 00

No. 101—SAN FRANCISCO.

PROVIDENT MUTUAL LOAN ASSOCIATION.

Incorporated September 20, 1887.

D. HIRSCHFELD, Secretary.

SAM. WEIL, President.

No. of series, 6.

End of fiscal year, September 30, 1893.

No. of shares, 2,505.

Resources.		Liabilities.	
Loans.....	\$191,600 00	Dues and advance payments ..	\$118,856 00
Arrearages.....	793 20	Earnings.....	38,072 95
Cash on hand.....	1,143 02	Overdrafts and bills payable...	38,000 00
Real estate.....	-----	Profits unapportioned.....	1,080 00
Other assets.....	733 58	All other liabilities.....	760 85
Total resources.....	\$194,269 80	Total liabilities.....	\$194,269 80

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$850 12	Paid overdrafts and bills payable.....	
Received for dues.....	33,435 00	Loans.....	\$43,765 45
Received for paid-up stock.....		Interest.....	2,103 48
Received for premiums.....	6,656 50	Dues on surrendered shares.....	46,600 00
Received for interest.....	13,869 67	Profits on surrendered shares.....	15,010 62
Received for fees and fines.....	84 23	Salaries.....	2,867 50
Loans repaid.....	26,250 00	Taxes.....	1,564 65
Overdrafts and bills payable.....	33,000 00	Other expenses.....	890 80
All other sources.....		All other disbursements.....	
		Balance on hand.....	1,143 02
Total receipts.....	\$113,945 52	Total disbursements.....	\$113,945 52

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	133
No. of borrowers.....	57
No. of mortgage loans for year.....	9
Amount of mortgage loans for year.....	\$41,500 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	2,908
No. of shares issued since last report.....	443
No. of shares canceled since last report.....	846
Net profits of year.....	\$11,829 86
Plan of distribution.....	Partnership.
No. shares loaned on.....	961
No. shares free.....	1,544
Ratio of salaries to total receipts.....	2.52 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.67 per cent.
Surrender value of all shares.....	\$199,248 00
Total present worth of mortgages.....	142,207 36
Total appraised value of land.....	169,712 00
Total appraised value of improvements.....	121,650 00
Total book value of stock hypothecated.....	49,392 64
Total value of security held.....	340,754 64
Premium.....	Installment, 3 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,350	1,125	578	111	467
Second.....	1,056	976	797	221	576
Third.....	328	223	195	105	90
Fourth.....	243	173	173	170	3
Fifth.....	456	411	319	151	168
Sixth.....	443	None.	443	203	240

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$22,000 00	\$72 00	\$100 98	\$85 14	\$98 00
Second.....	44,200 00	60 00	80 18	69 15	74 00
Third.....	20,900 00	48 00	60 96	53 88	56 00
Fourth.....	34,000 00	36 00	43 34	39 33	40 00
Fifth.....	30,000 00	24 00	27 30	25 50	26 00
Sixth.....	40,500 00	12 00	12 86	12 39	12 50

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Ad. Steinberger	San Francisco	50	\$200 00
Wm. Goldstein	San Francisco	50	200 00
James Ralph	San Francisco	26	200 00
E. Wasserman	San Francisco	10	200 00
F. H. Eichbaum	San Francisco	10	200 00
S. Weil	San Francisco	40	200 00
M. Essberg	San Francisco	30	200 00
D. Hirschfeld	Alameda	44	200 00
N. Steinberger	San Francisco	15	200 00

No. 102.—SAN FRANCISCO.

PRUDENCE BUILDING AND LOAN ASSOCIATION.

Incorporated March 19, 1891.

J. M. ELLIS, Secretary.

E. EMANUEL, Vice-President.

No. of series, 4.

End of fiscal year, March 31, 1894.

No. of shares, 1,562.

Resources.		Liabilities.	
Loans	\$89,950 00	Dues and advance payments	\$51,534 00
Arrearages	365 25	Earnings	13,030 92
Cash on hand	139 50	Overdrafts and bills payable	24,980 27
Real estate	3,006 58	Profits unapportioned	3,326 64
Other assets: furniture and fixtures	48 00	All other liabilities: loans incomplete	637 50
Total resources	\$93,509 33	Total liabilities	\$93,509 33
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable	\$21,169 71
Received for dues	\$18,956 00	Loans	28,362 50
Received for paid-up stock		Interest	1,957 44
Received for premiums	4,836 00	Dues on surrendered shares	1,947 07
Received for interest	5,628 58	Profits on surrendered shares	
Received for fees and fines	97 73	Salaries	1,200 00
Loans repaid	3,800 00	Taxes	411 70
Overdrafts and bills payable	24,980 27	Other expenses	104 08
All other sources		All other disbursements: real estate	3,006 58
		Balance on hand	139 50
Total receipts	\$58,298 58	Total disbursements	\$58,298 58
Authorized capital stock			
No. of shares			\$3,000,000 00
No. of members			15,000
No. of borrowers			96
No. of mortgage loans for year			22
Amount of mortgage loans for year			6
No. of foreclosures since organization			\$29,000 00
Amount due on foreclosures			
No. of shares last report			1,582
No. of shares issued since last report			51

No. of shares canceled since last report	71
Net profits of year	\$8,479 42
Plan of distribution	Wrigley.
No. shares loaned on	449%
No. shares free	1,112%
Ratio of salaries to total receipts	2.06 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	2.94 per cent.
Surrender value of all shares	\$56,002 86
Total present worth of mortgages	73,152 11
Total appraised value of land	41,250 00
Total appraised value of improvements	69,550 00
Total book value of stock hypothecated	16,798 09
Total value of security held	127,598 09
Premium	Gross, 15 per cent; Installment, 50 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,182	1,171	1,116	211%	904%
Second	227	227	211	51	160
Third	184	184	184	141	43
Fourth	51	-----	51	46	5
Totals	1,644	1,582	1,562	449%	1,112%

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$42,350 00	\$36 00	\$45 32	\$39 24	-----
Second	10,200 00	30 00	37 28	32 70	-----
Third	28,200 00	24 00	29 29	25 44	-----
Fourth	9,200 00	12 00	14 36	12 36	-----
Totals	\$89,950 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
D. Samuels	San Francisco	40	\$200 00
E. Emanuel	San Francisco	25	200 00
B. Hausmann	San Francisco	20	200 00
P. N. Aronson	San Francisco	15	200 00
M. Hart	San Francisco	10	200 00
D. M. Krotoszyner	San Francisco	50	200 00
Henry Ash	San Francisco	25	200 00
A. H. Lissak	Alameda	20	200 00
Samuel Dinkelspiel	San Francisco	25	200 00

No. 103.—SAN FRANCISCO.

SAN FRANCISCO MUTUAL LOAN ASSOCIATION.

Incorporated October 28, 1882.

A. SHARBORO, Secretary.

T. J. WELSH, President.

No. of series, 10.

End of fiscal year, October 31, 1893.

No. of shares, 4,572.

Resources.		Liabilities.	
Loans.....	\$472,684 18	Dues and advance payments..	\$324,563 00
Arrearages.....	2,878 05	Earnings.....	146,367 87
Cash on hand.....	103 66	Overdrafts and bills payable..	10,000 00
Real estate.....	5,413 98	Profits unapportioned.....	-----
Other assets: furniture and fix- tures.....	200 00	All other liabilities: advance interest.....	349 00
Total resources.....	\$481,279 87	Total liabilities.....	\$481,279 87
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$13,361 07	Paid overdrafts and bills pay- able.....	-----
Received for dues.....	58,808 50	Loans.....	\$64,116 14
Received for paid-up stock.....	-----	Interest.....	849 35
Received for premiums.....	10,453 00	Dues on surrendered shares..	77,693 50
Received for interest.....	29,180 19	Profits on surrendered shares..	41,633 78
Received for fees and fines.....	2,355 73	Salaries.....	3,600 00
Loans repaid.....	74,945 72	Taxes.....	3,957 40
Overdrafts and bills payable.....	10,000 00	Other expenses.....	1,283 89
All other sources: real estate....	2,287 30	All other disbursements.....	8,153 79
Total receipts.....	\$201,391 51	Returned premiums \$2,739 81 Real estate..... 5,413 98 Balance on hand.....	103 66
		Total disbursements.....	\$201,391 51

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	430
No. of borrowers.....	255
No. of mortgage loans for year.....	38
Amount of mortgage loans for year.....	\$53,816 14
Number of foreclosures since organization.....	1
Amount due on foreclosures.....	\$5,413 98
Number of shares last report.....	4,861 1/2
Number of shares issued since last report.....	492
Number of shares canceled since last report.....	781 1/2
Net profits of year.....	\$32,298 28
Plan of distribution.....	Wrigley.
No. shares loaned on.....	2,362 1/2
No. shares free.....	2,209 1/2
Ratio of salaries to total receipts.....	1.79 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.39 per cent.
Surrender value of all shares.....	\$427,107 34
Total present worth of mortgages.....	265,503 31
Total appraised value of land.....	222,030 00
Total appraised value of improvements.....	391,153 00
Total book value of stock hypothecated.....	207,180 87
Total value of security held.....	820,363 87
Premium.....	Gross, 20 per cent.
Matured series.....	1

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force October 31, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,320	543	30	-----	30
Second.....	1,065	527	517	171	346
Third.....	1,078½	453	442	97½	344½
Fourth.....	1,204	668	668	167½	500½
Fifth.....	1,132	570½	527	227½	299½
Sixth.....	726	478½	421½	216	205½
Seventh.....	492½	336½	317	250	67
Eighth.....	722	616	552	373½	178½
Ninth.....	411½	359½	336	307	29
Tenth.....	312	309½	314½	305½	9
Eleventh.....	482	None.	447	247	200
Totals.....	8,945½	4,861½	4,572	2,362½	2,209½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....		\$125 00	Matured	to \$200 00	each.
Second.....	\$34,200 00	120 00	\$189 85	156 00	\$172 39
Third.....	19,500 00	108 00	166 50	137 16	151 87
Fourth.....	33,450 00	96 00	142 30	119 04	130 72
Fifth.....	45,500 00	84 00	121 22	101 64	111 91
Sixth.....	43,216 29	72 00	100 72	84 96	89 23
Seventh.....	50,000 00	60 00	81 29	69 00	72 77
Eighth.....	74,750 00	48 00	62 56	53 76	55 28
Ninth.....	61,485 89	36 00	44 66	39 24	40 33
Tenth.....	61,182 00	24 00	28 00	25 44	26 00
Eleventh.....	49,400 00	12 00	13 23	12 36	12 61
Totals.....	\$472,684 18	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Thos. J. Welsh.....	San Francisco.....	20	\$200 00
C. A. Malm.....	San Francisco.....	20	200 00
Wm. Wagner.....	Oakland.....	10	200 00
A. Sbarboro.....	San Francisco.....	56½	200 00
Richard Doyle.....	San Francisco.....	10	200 00
G. B. Cevasco.....	San Francisco.....	30	200 00
James Spanton.....	San Francisco.....	5	200 00
A. Merle.....	Oakland.....	10	200 00
J. H. Barry.....	San Francisco.....	10	200 00

No. 104.—SAN FRANCISCO.

SAN FRANCISCO AND OAKLAND MUTUAL LOAN ASSOCIATION.

Incorporated January 3, 1889.

A. SEABORO, Secretary.

THOMAS J. WELSH, President.

No. of series, 5.

End of fiscal year, December 31, 1893.

No. of shares, 3,700½.

Resources.		Liabilities.	
Loans.....	\$180,065 82	Dues and advance payments....	\$144,178 00
Arrearages.....	1,620 20	Earnings.....	45,086 81
Cash on hand.....	6,358 51	Overdrafts and bills payable.....	.....
Real estate.....	.....	Profits unapportioned*.....	.....
Other assets.....	1,220 28	All other liabilities.....	.....
Total resources.....	\$189,264 81	Total liabilities.....	\$189,264 81
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	.....	Paid overdrafts and bills payable.....	\$922 41
Received for dues.....	\$46,524 00	Loans.....	47,346 40
Received for paid-up stock.....	.....	Interest.....	185 10
Received for premiums.....	9,060 00	Dues on surrendered shares.....	13,482 50
Received for interest.....	9,571 90	Profits on surrendered shares.....	1,996 17
Received for fees and fines.....	409 65	Salaries.....	2,400 00
Loans repaid.....	10,850 00	Taxes.....	1,375 81
Overdrafts and bills payable.....	.....	Other expenses.....	809 38
All other sources.....	51 00	All other disbursements.....	1,650 27
Total receipts.....	\$76,466 55	Balance on hand.....	6,358 51
		Total disbursements.....	\$76,466 55

* Unearned premium accounted for in the difference between the book and surrender values of shares.

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	328
No. of borrowers.....	99
No. of mortgage loans for year.....	29
Amount of mortgage loans for year.....	\$47,346 40
No. of foreclosures since organization.....	.....
Amount due on foreclosures.....	.....
No. of shares last report.....	3,305½
No. of shares issued since last report.....	880
No. of shares canceled since last report.....	485
Net profits of year.....	\$12,033 85
Plan of distribution.....	Wrigley.
No. shares loaned on.....	900
No. shares free.....	2,800½
Ratio of salaries to total receipts.....	3.14 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	6 per cent.
Surrender value of all shares.....	\$168,274 77
Total present worth of mortgages.....	139,312 88
Total appraised value of land.....	93,500 00
Total appraised value of improvements.....	149,500 00
Total book value of stock hypothecated.....	41,929 29
Total value of security held.....	284,929 29
Premium.....	Gross.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force December 31, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	2,274½	1,287½	1,192½	140½	1,062
Second	1,165	719½	615½	167	448½
Third	638	515	480	174	306
Fourth	864½	783½	654½	211	443½
Fifth	863	None.	758	207½	550½
Totals	5,795	3,305½	3,700½	900	2,800½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$28,115 80	\$60 00	\$81 43	\$69 00	\$72 86
Second	33,438 62	48 00	63 46	53 76	55 73
Third	34,800 00	36 00	45 65	39 24	40 82
Fourth	42,211 40	24 00	29 88	25 44	26 94
Fifth	41,500 00	12 00	14 02	12 36	13 01
Totals	\$180,065 82	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
T. J. Welsh	San Francisco	10	\$200 00
C. A. Malm	San Francisco	60	200 00
A. Sbarboro	San Francisco	50	200 00
J. H. Barry	San Francisco	10	200 00
J. Spanton	San Francisco	5	200 00
G. B. Cevasco	San Francisco	10	200 00
R. Doyle	San Francisco	10	200 00
A. Merle	Oakland	10	200 00
W. Wagner	Oakland	10	200 00

No. 105.—SAN FRANCISCO.

SAN FRANCISCO HOME MUTUAL LOAN ASSOCIATION.

Incorporated November 8, 1890.

A. SBARBORO, Secretary.

T. J. WELSH, President.

No. of series, 3.

End of fiscal year, October 31, 1893.

No. of shares, 1,831½.

Resources.		Liabilities.	
Loans	\$55,950 00	Dues and advance payments ..	\$48,962 00
Arrearages	396 50	Earnings	10,816 51
Cash on hand	-----	Overdrafts and bills payable ..	294 27
Real estate	3,726 28	Profits unapportioned	-----
Other assets	-----	All other liabilities	-----
Total resources	\$60,072 78	Total liabilities	\$60,072 78

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills pay- able.....	\$1,346 67
Received for dues.....	\$24,291 00	Loans.....	26,550 00
Received for paid-up stock.....		Interest.....	34 22
Received for premium.....	5,308 00	Dues on surrendered shares.....	5,182 50
Received for interest.....	2,841 60	Profits on surrendered shares.....	482 37
Received for fees and fines.....	249 45	Salaries.....	1,200 00
Loans repaid.....	7,650 00	Taxes.....	194 71
Overdrafts and bills payable.....	294 27	Other expenses.....	618 57
All other sources.....	22 10	All other disbursements.....	5,047 38
		Balance on hand.....	
Total receipts.....	\$40,656 42	Total disbursements.....	\$40,656 42

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	146
No. of borrowers.....	32
No. of mortgage loans for year.....	17
Amount of mortgage loans for year.....	\$26,500 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,497
No. of shares issued since last report.....	574½
No. of shares canceled since last report.....	240
Net profits of year.....	\$5,216 55
Plan of distribution.....	Wrigley Rule.
No. shares loaned on.....	279¾
No. shares free.....	1,551¾
Ratio of salaries to total receipts.....	2.95 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	5 per cent.
Surrender value of all shares.....	\$81,751 82
Total present worth of mortgages.....	47,669 68
Total appraised value of land.....	25,350 00
Total appraised value of improvements.....	47,650 00
Total book value of stock hypothecated.....	8,751 82
Total value of security held.....	81,751 82
Premium.....	Gross, 20 per cent; Installment, 50 cents per share.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force October 31, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,308	972½	892½	93½	799
Second.....	678½	524½	409½	53¾	355¾
Third.....	569½	None.	529½	132½	397
Totals.....	2,556	1,497	1,831½	279¾	1,551¾

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$18,700 00	\$36 00	\$44 76	\$39 24	\$40 38
Second.....	10,750 00	24 00	28 86	25 44	26 43
Third.....	26,500 00	12 00	13 90	12 36	12 95
Totals.....	\$55,950 00				

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Thos. J. Welsh	San Francisco	10	\$200 00
C. A. Malm	San Francisco	55	200 00
A. Sbarboro	San Francisco	100	200 00
Richard Doyle	San Francisco	10	200 00
G. B. Cevalco	San Francisco	10	200 00
J. Spanton	San Francisco	5	200 00
J. H. Barry	San Francisco	10	200 00
W. Wagner	Oakland	10	200 00
A. Merle	Oakland	10	200 00

No. 106.—SAN FRANCISCO.

SECURITY LOAN ASSOCIATION.

Incorporated April 19, 1888.

LOUIS BLANK, Secretary.

GABRIEL COHN, President.

No. of series, 6.

End of fiscal year, April 30, 1894.

No. of shares, 3,050.

Resources.		Liabilities.	
Loans	\$272,112 10	Dues and advance payments ..	\$168,530 00
Arrearages	9,702 30	Earnings	59,951 31
Cash on hand .....	.....	Overdrafts and bills payable...	45,663 94
Real estate .....	.....	Profits unapportioned and re-	.....
Other assets	1,844 30	serve fund	9,513 45
Furniture and fixtures \$70 00		All other liabilities .....	.....
Bills receivable	1,774 30		
Total resources	\$283,658 70	Total liabilities	\$283,658 70
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand .....	.....	Paid overdrafts and bills pay-	.....
Received for dues	\$34,258 00	able	\$48,362 26
Received for paid-up stock .....	.....	Loans	5,227 10
Received for premiums	1,164 00	Interest	4,394 89
Received for interest	14,842 18	Dues on surrendered shares ..	26,723 00
Received for fees and fines	152 35	Profits on surrendered shares ..	10,149 74
Loans repaid	5,100 00	Salaries	2,060 00
Overdrafts and bills payable	45,663 94	Taxes	1,997 08
All other sources: repayment of		Other expenses	322 60
advances	140 50	All other disbursements	2,084 30
		Returned premiums ..	\$240 00
		Advances to members ..	1,774 30
		Office fixtures	70 00
		Balance on hand .....	.....
Total receipts	\$101,320 97	Total disbursements	\$101,320 97

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	139
No. of borrowers	58
No. of mortgage loans for year .....	.....
Amount of mortgage loans for year	\$5,22'

No. of foreclosures since organization	1
Amount due on foreclosures	\$13,655 00
No. of shares last report	3,182½
No. of shares issued since last report	347
No. of shares canceled since last report	479½
Net profits of year	\$9,915 49
Plan of distribution	Dexter.
No. shares loaned on	1,360
No. shares free	1,690
Ratio of salaries to total receipts	2.03 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	4.32 per cent.
Surrender value of all shares	\$225,494 49
Total present worth of mortgages	186,626 61
Total appraised value of land	138,500 00
Total appraised value of improvements	185,500 00
Total book value of stock hypothecated	84,658 39
Total value of security held	408,658 39
Premium	Gross

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force April 30, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	2,500	2,147	1,741½	432	1,309½
Second	297½	232½	208½	104	104½
Third	296	228	228	227	1
Fourth	216	187	187	187	-----
Fifth	391	388	388	388	-----
Sixth	347	-----	297	22	275

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$85,950 00	\$72 00	\$100 63	\$85 14	\$100 63
Second	20,700 00	60 00	80 55	69 15	80 55
Third	45,285 00	48 00	61 79	53 88	54 89
Fourth	37,400 00	36 00	43 24	39 33	39 62
Fifth	77,600 00	24 00	27 13	25 50	25 56
Sixth	5,177 10	12 00	12 32	12 39	12 16

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Gabriel Cohn	San Francisco	65	\$200 00
Joseph Weil	San Francisco	25	200 00
Gustave Brenner	San Francisco	35	200 00
Louis Landler*	San Francisco	30	200 00
Manheim Marks*	San Francisco	65	200 00
Aaron Lipman	San Francisco	20	200 00
Nathan Crocker	San Francisco	18	200 00
Max Walter	San Francisco	40	200 00
S. O. Alexander	San Francisco	25	200 00

* Certificates canceled.

No. 107.—SAN FRANCISCO.

TRIUMPH LOAN ASSOCIATION.

Incorporated January 30, 1891.

JOHN BRUCKMAN, Secretary.

E. T. B. MILLS, President.

No. of series, 6.

End of fiscal year, January 31, 1894.

No. of shares, 2,036.

Resources.		Liabilities.	
Loans.....	\$73,000 00	Dues and advance payments....	\$53,947 00
Arrearages.....	567 80	Earnings.....	5,947 40
Cash on hand.....	-----	Overdrafts and bills payable....	13,484 54
Real estate.....	466 80	Profits unapportioned.....	927 66
Other assets.....	272 00	All other liabilities.....	-----
Furniture and fixtures.....	\$250 00		
Taxes advanced.....	22 00		
Total resources.....	\$74,306 60	Total liabilities.....	\$74,306 60
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	-----	Paid overdrafts and bills payable.....	\$8,178 91
Received for dues.....	\$25,855 00	Loans.....	34,137 60
Received for paid-up stock.....	-----	Interest.....	856 38
Received for premiums.....	2,893 65	Dues on surrendered shares.....	6,790 00
Received for interest.....	4,438 40	Profits on surrendered shares.....	280 70
Received for fees and fines.....	301 85	Salaries.....	1,405 00
Loans repaid.....	7,800 00	Taxes.....	251 35
Overdrafts and bills payable.....	13,484 54	Other expenses.....	150 60
All other sources.....	7,010 05	All other disbursements.....	9,732 95
Security committee.....	\$20 00	Real estate.....	\$9,701 95
Real estate.....	6,990 05	Insurance and taxes advanced.....	31 00
Total receipts.....	\$61,783 49	Balance on hand.....	-----
		Total disbursements.....	\$61,783 49

Authorized capital stock.....	\$3,000,000 00
No. of shares.....	15,000
No. of members.....	138
No. of borrowers.....	23
No. of mortgage loans for year.....	21
Amount of mortgage loans for year.....	\$32,637 60
Amount of stock loans for year.....	1,500 00
No. of foreclosures since organization.....	-----
Amount due on foreclosures.....	-----
No. of shares last report.....	1,812
No. of shares issued since last report.....	543
No. of shares canceled since last report.....	319
Net profits of year.....	\$6,875 06
Plan of distribution.....	Partnership.
No. shares loaned on.....	416
No. shares free.....	1,620
Ratio of salaries to total receipts.....	2.27 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	2.92 per cent.
Surrender value of all shares.....	\$57,896 40
Total present worth of mortgages.....	59,530 40
Total appraised value of land.....	52,544 00
Total appraised value of improvements.....	50,910 00
Total book value of stock hypothecated.....	9,609 35
Total value of security held.....	113,063 35
Premiums.....	Gross, 15 per cent; Installment, 3 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,055	-----	860	75	785
Second	275	-----	220	40	180
Third	397	-----	377	97	280
Fourth	115	-----	110	70	40
Fifth	425	-----	376	81	225
Sixth	93	-----	93	53	40
Totals	2,360	-----	2,036	416	1,620

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$14,800 00	\$36 00	\$40 72	\$39 30	-----
Second	3,500 00	30 00	33 29	32 30	-----
Third	10,400 00	24 00	26 15	25 50	-----
Fourth	14,000 00	18 00	19 21	18 80	-----
Fifth	20,300 00	12 00	12 55	12 35	-----
Sixth	10,000 00	6 00	6 15	6 10	-----
Totals	\$73,000 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
E. T. B. Mills	San Francisco	10	\$200 00
A. Steinberger	San Francisco	25	200 00
S. L. Liszynsky	San Francisco	10	200 00
J. Hausmeister	San Francisco	25	200 00
H. Epstein	San Francisco	20	200 00
C. Linderer	San Francisco	10	200 00
N. Steinberger	San Francisco	25	200 00
H. Waldick	San Francisco	20	200 00
L. Newman	San Francisco	20	200 00

No. 108.—SAN FRANCISCO.

UNION LOAN ASSOCIATION.

Incorporated May 6, 1881.

L. L. DENNEBY, Secretary.

ISAAC UPHAM, President.

No. of series, 10.

End of fiscal year, May 7, 1894.

No. of shares, 2,399.

Resources.	Liabilities.
Loans	Dues and advance payments...
Arrearages	Earnings
Cash on hand	Overdrafts and bills payable...
Real estate	Profits unapportioned
Other assets: insurance advanced.....	All other liabilities
Total resources	Total liabilities

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable	
Received for dues	\$28,652 00	Loans	\$38,008 76
Received for paid-up stock		Interest	7,351 27
Received for premiums	1,020 00	Dues on surrendered shares	3,124 18
Received for interest	18,028 90	Profits on surrendered shares	60,210 00
Received for fees and fines	244 65	Salaries	29,797 70
Loans repaid	47,550 00	Taxes	2,965 00
Overdrafts and bills payable	48,370 66	Other expenses	2,722 46
All other sources: rent	330 00	All other disbursements: insurance advanced	581 84
		Balance on hand	35 00
Total receipts	\$144,196 21	Total disbursements	\$144,196 21

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	167
No. of borrowers	95
No. of mortgage loans for year	2
Amount of mortgage loans for year	\$6,800 00
No. of foreclosures since organization	1
Amount due on foreclosures	\$7,450 15
No. of shares last report	2,728
No. of shares issued since last report	64
No. of shares canceled since last report	391
Net profits of year	\$10,500 08
Plan of distribution	Wrigley.
No. shares loaned on	1,354½
No. shares free	1,044½
Ratio of salaries to total receipts	1.64 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.93 per cent.
Surrender value of all shares	\$217,544 08
Total present worth of mortgages	136,243 65
Total appraised value of land	265,100 00
Total appraised value of improvements	362,700 00
Total book value of stock hypothecated	136,957 62
Total value of security held	764,757 62
Premium	Gross, 15 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force May, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
Fourth	333	156	136	120½	15½
Fifth	597	287	227	112	115
Sixth	1,031	511	441	262¾	178½
Seventh	554	395	337	169½	167½
Eighth	584	456	373	162	211
Ninth	381	341	341	279½	61½
Tenth	396	303	263	128	135
Eleventh	354	261	201	100	101
Twelfth	36	16	16	6	10
Thirteenth	64		64	14	50

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
Fourth	\$24,100 00	\$120 00	\$187 99	\$156 00	-----
Fifth	22,400 00	108 00	161 29	137 16	-----
Sixth	52,550 00	96 00	136 54	119 04	-----
Seventh	33,900 00	84 00	111 89	101 64	-----
Eighth	32,400 00	72 00	89 78	84 96	-----
Ninth	55,900 00	60 00	70 27	69 00	-----
Tenth	25,600 00	48 00	53 52	53 76	-----
Eleventh	20,000 00	36 00	38 55	39 24	-----
Twelfth	1,200 00	24 00	25 04	25 44	-----
Thirteenth	2,800 00	12 00	12 30	12 36	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Isaac Upham	Oakland	25	\$200 00
R. F. Osborn	San Francisco	10	200 00
R. Chartrey	San Francisco	22	200 00
J. T. Dunn	San Francisco	20	200 00
George Easton	Los Angeles	5	200 00
J. W. Anderson	Sacramento	50	200 00
M. Meyer	San Francisco	35	200 00
Hy. Wadsworth	Oakland	5	200 00
E. H. Rixford	San Francisco	10	200 00

No. 109.—SAN FRANCISCO.

WEST SHORE MUTUAL LOAN ASSOCIATION.

Incorporated August 4, 1890.

D. HIRSCHFELD, Secretary.

HERMAN ZADIG, President.

No. of series, 5.

End of fiscal year, August 25, 1893.

No. of shares, 1,138.

Resources.		Liabilities.	
Loans	\$34,520 00	Dues and advance payments ..	\$31,415 00
Arrearages	168 05	Earnings	4,313 24
Cash on hand	134 69	Overdrafts and bills payable...	6,500 00
Real estate	7,227 30	Profits unapportioned	196 80
Other assets	400 00	All other liabilities	25 00
Total resources	\$42,450 04	Total liabilities	\$42,450 04

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$670 12	Paid overdrafts and bills payable.....	\$9,500 00
Received for dues.....	14,667 00	Loans.....	14,213 55
Received for paid-up stock.....		Interest.....	635 50
Received for premiums.....	1,212 10	Dues on surrendered shares.....	4,252 00
Received for interest.....	2,147 75	Profits on surrendered shares.....	193 20
Received for fees and fines.....	48 80	Salaries.....	600 00
Loans repaid.....	6,800 00	Taxes.....	317 33
Overdrafts and bills payable.....	11,000 00	Other expenses.....	149 60
All other sources.....	1,299 60	All other disbursements.....	7,849 50
		Balance on hand.....	134 69
Total receipts.....	\$37,845 37	Total disbursements.....	\$37,845 37

Authorized capital stock.....	\$3,000,000 00
No. of shares.....	15,000
No. of members.....	63
No. of borrowers.....	13
No. of mortgage loans for year.....	6
Amount of mortgage loans for year.....	\$13,600 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,081
No. of shares issued since last report.....	307
No. of shares canceled since last report.....	250
Net profits of year.....	\$1,809 27
Plan of distribution.....	Partnership.
No. shares loaned on.....	173
No. shares free.....	965
Ratio of salaries to total receipts.....	1.59 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	2.82 per cent.
Surrender value of all shares.....	\$33,875 80
Total present worth of mortgages.....	29,239 77
Total appraised value of land.....	22,450 00
Total appraised value of improvements.....	26,950 00
Total book value of stock hypothecated.....	5,180 23
Total value of security held.....	54,580 23
Premium.....	Installment, 3 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	850	650	565	47	518
Second.....	106	81	60	60	None.
Third.....	265	225	166	16	150
Fourth.....	125	125	100	3	97
Fifth.....	307		247	47	200

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$9,320	\$36 00	\$41 71	\$39 33	\$39 30
Second.....	12,000	31 00	35 25	33 48	33 45
Third.....	3,200	28 00	29 01	27 76	27 75
Fourth.....	600	19 00	20 63	19 95	19 95
Fifth.....	9,400	12 00	12 66	12 39	12 40

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
H. Zadig	San Francisco	50	\$200 00
R. S. Wheeler	San Francisco	20	200 00
B. Hallgarten	San Francisco	25	200 00
L. Ulfelder	San Francisco	50	200 00
W. G. Doane	San Francisco	10	200 00
Henry Kohn	San Francisco	10	200 00
F. J. Eppstein	San Francisco	25	200 00
L. S. Haas	San Francisco	10	200 00
E. K. Chapman	San Francisco	50	200 00

No. 110.—SAN FRANCISCO.

WESTERN LOAN ASSOCIATION.

Incorporated November 12, 1886.

L. L. DENNERY, Secretary.

D. SAMUELS, President.

No. of series, 7.

End of fiscal year, November 19, 1893.

No. of shares, 3,443.

Resources.		Liabilities.	
Loans.....	\$255,335 00	Dues and advance payments ..	\$189,696 00
Arrearages.....	5,663 50	Earnings	67,363 35
Cash on hand.....		Overdrafts and bills payable...	13,860 21
Real estate.....	11,200 00	Profits unapportioned	461 99
Other assets	136 40	All other liabilities	963 35
Insurance advanced ...	\$72 00	Due Secretary	\$153 35
Street assessment ad-		Deposit	800 00
vanced.....	64 40		
Total resources	\$272,334 90	Total liabilities	\$272,334 90

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills pay-	
Received for dues.....	\$43,117 00	able.....	\$38,377 22
Received for paid-up stock		Loans.....	9,100 00
Received for premiums.....	7,820 90	Interest.....	2,079 76
Received for interest.....	17,961 70	Dues on surrendered shares.....	42,260 00
Received for fees and fines.....	600 95	Profits on surrendered shares...	14,742 65
Loans repaid.....	29,400 00	Salaries.....	2,462 50
Overdrafts and bills payable.....	13,860 21	Taxes.....	2,434 22
All other sources.....	10,311 45	Other expenses	578 65
Loans foreclosed.....	\$5,800 00	All other disbursements.....	11,037 21
Mortgage acquired ..	2,400 00	Real estate.....	\$10,972 81
Deposits	1,500 00	Street assessment	
Rents.....	458 10	advanced.....	64 40
From Secretary.....	153 35	Balance on hand.....	
Total receipts.....	\$123,072 21	Total disbursements.....	\$123,072 21

Authorized capital stock.....	\$1,000,000 00
No. of shares	5,000
No. of members	249
No. of borrowers.....	99
No. of mortgage loans for year	4
Amount of mortgage loans for year.....	\$9,100 00

No. of foreclosures since organization.....	2
Amount due on foreclosures.....	\$5,700 00
No. of shares last report.....	3,418
No. of shares issued since last report.....	335
No. of shares canceled since last report.....	310
Net profits of year.....	\$17,786 02
Plan of distribution.....	Partnership.
No. shares loaned on.....	1,275
No. shares free.....	2,168
Ratio of salaries to total receipts.....	2 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.45 per cent.
Surrender value of all shares.....	\$255,408 04
Total present worth of mortgages.....	165,081 47
Total appraised value of land.....	174,100 00
Total appraised value of improvements.....	273,300 00
Total book value of stock hypothecated.....	90,253 53
Total value of security held.....	537,653 53
Premium.....	Installment, 3 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force November, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	2,280	1,697	1,256	374	882
Second.....	399	249	214	69¾	144¼
Third.....	437	364	306	100	206
Fourth.....	542	451	408	182¼	225¾
Fifth.....	487	397	387	217	170
Sixth.....	681	656	537	287	250
Seventh.....	335	-----	335	45	290

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$74,800 00	\$84 00	\$120 81	\$101 64	\$120 81
Second.....	13,950 00	72 00	99 10	84 96	99 10
Third.....	20,000 00	60 00	78 87	69 00	78 87
Fourth.....	36,450 00	48 00	60 13	53 76	57 10
Fifth.....	43,400 00	36 00	42 88	39 24	40 13
Sixth.....	57,400 00	24 00	27 11	25 44	25 55
Seventh.....	9,000 00	12 00	12 82	12 36	12 41

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
D. Samuels.....	San Francisco.....	85	\$200 00
J. H. Jellett.....	San Francisco.....	50	200 00
W. B. Allen.....	San Francisco.....	10	200 00
M. J. Blackman.....	San Francisco.....	25	200 00
C. C. Terrill.....	San Francisco.....	55	200 00
Chas. W. Decker.....	San Francisco.....	40	200 00
Isidor Asch.....	San Francisco.....	33	200 00
S. Hausman.....	San Francisco.....	75	200 00
M. Meyer.....	San Francisco.....	75	200 00

No. 111.—SAN FRANCISCO.

YERBA BUENA MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated May 2, 1891.

LOUIS BLANK, Secretary.

LOUIS LANDLER, President.

No. of series, 4.

End of fiscal year, June 30, 1893.

No. of shares, 1,825½.

Resources.		Liabilities.	
Loans.....	\$92,900 00	Dues and advance payments ..	\$33,000 00
Arrearages.....	1,459 50	Earnings ..	8,420 90
Cash on hand.....		Overdrafts and bills payable....	46,279 45
Real estate.....		Profits unapportioned ..	6,659 15
Other assets		All other liabilities	
Total resources	\$94,359 50	Total liabilities	\$94,359 50

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable.....	\$15,703 98
Received for dues.....	\$20,081 00	Loans	64,600 00
Received for paid-up stock.....		Interest.....	2,587 35
Received for premiums.....	9,768 00	Dues on surrendered shares ..	2,764 00
Received for interest.....	4,412 80	Profits on surrendered shares....	213 09
Received for fees and fines	92 80	Salaries	900 00
Loans repaid	7,200 00	Taxes	131 08
Overdrafts and bills payable....	46,279 45	Other expenses	130 55
All other sources	60 00	All other disbursements	864 00
		Balance on hand	
Total receipts.....	\$87,894 05	Total disbursements	\$87,894 05

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	109
No. of borrowers	23
No. of mortgage loans for year	14
Amount of mortgage loans for year	\$64,600 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	1,393½
No. of shares issued since last report	638
No. of shares canceled since last report	206
Net profits of year.....	\$5,498 08
Plan of distribution	Partnership.
No. shares loaned on	434½
No. shares free	1,391
Ratio of salaries to total receipts	1.02 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	1.32 per cent.
Surrender value of all shares	\$36,985 33
Total present worth of mortgages	86,018 18
Total appraised value of land	52,700 00
Total appraised value of improvements	53,600 00
Total book value of stock hypothecated	6,881 82
Total value of security held	113,181 82
Premium	Gross, 15 per cent, and Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force June, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,096½	1,086½	923½	72½	851
Second.....	317	307	284	69	195
Third.....	376	-----	376	131	245
Fourth.....	262	-----	262	162	100

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$14,500 00	\$24 00	\$30 13	\$25 44	\$27 06
Second.....	13,800 00	18 00	23 26	18 81	20 36
Third.....	26,200 00	12 00	14 95	12 36	13 18
Fourth.....	38,400 00	6 00	7 00	6 09	6 35

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Louis Landler.....	San Francisco.....	165	\$200 00
John A. Hammersmith.....	San Francisco.....	10	200 00
Behrend Joost.....	San Francisco.....	25	200 00
Gabriel Cohn.....	San Francisco.....	10	200 00
John Richards.....	San Francisco.....	38	200 00

No. 112.—SAN JOSÉ.

MUTUAL BUILDING AND LOAN ASSOCIATION OF SAN JOSÉ
AND COLLEGE PARK.

Incorporated March 12, 1889.

E. F. JORDAN, Secretary.

JAMES BEAN, President.

No. of series, 7.

End of fiscal year, September 30, 1893.

No. of shares, 1,641.

Resources.		Liabilities.	
Loans.....	\$89,000 00	Dues and advance payments ..	\$48,629 00
Arrearages.....	1,457 80	Earnings.....	14,941 45
Cash on hand.....	-----	Overdrafts and bills payable...	8,998 57
Real estate.....	2,300 95	Profits unapportioned	13,325 08
Other assets: sundry debtors...	27 90	All other liabilities.....	6,892 55
		Loans incomplete..	\$6,385 90
		Taxes due.....	427 60
		Salary due.....	35 00
		Interest on over-draft.....	44 05
Total resources.....	\$92,786 65	Total liabilities.....	\$92,786 65

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$11,003 66
Received for dues.....	\$20,258 00	Loans.....	19,024 70
Received for paid-up stock.....		Interest.....	564 92
Received for premiums.....	6,522 00	Dues on surrendered shares.....	7,877 00
Received for interest.....	4,119 00	Profits on surrendered shares.....	502 20
Received for fees and fines.....	182 40	Salaries.....	420 00
Loans repaid.....		Taxes.....	512 85
Overdrafts and bills payable.....	8,998 57	Other expenses.....	101 84
All other sources.....		All other disbursements: returned premiums.....	72 80
		Balance on hand.....	
Total receipts.....	\$40,079 97	Total disbursements.....	\$40,079 97

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	160
No. of borrowers.....	38
No. of mortgage loans for year.....	9
Amount of mortgage loans for year.....	\$25,400 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,568
No. of shares issued since last report.....	485
No. of shares canceled since last report.....	410
Net profits of year.....	\$5,183 66
Plan of distribution.....	Dexter.
No. shares loaned on.....	444
No. shares free.....	1,197
Ratio of salaries to total receipts.....	1.05 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.58 per cent.
Surrender value of all shares.....	\$53,545 63
Total present worth of mortgages.....	72,811 16
Total appraised value of land.....	40,000 00
Total appraised value of improvements.....	63,239 00
Total book value of stock hypothecated.....	15,988 84
Total value of security held.....	119,227 84
Premium.....	Gross, average, 26 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	981		472	99	373
Second.....	276		74	19	55
Third.....	450		137	76	61
Fourth.....	833		401	71	330
Fifth.....	241		125	75	50
Sixth.....	213		161	15	143
Seventh.....	272		271	89	182

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$19,800 00	\$54 00	\$77 12	\$61 29	\$62 50
Second.....	3,800 00	42 00	55 32	46 41	46 41
Third.....	15,200 00	30 00	36 55	32 25	32 25
Fourth.....	14,200 00	24 00	28 08	25 44	25 44
Fifth.....	15,000 00	18 00	20 23	18 81	18 81
Sixth.....	3,000 00	12 00	12 98	12 36	12 36
Seventh.....	17,800 00	6 00	6 27	6 09	6 09

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
James Bean	San José	10	\$200 00
Geo. N. Jones	College Park	16	200 00
H. W. Stephens	San José	10	200 00
A. L. Kellogg	Santa Clara	20	200 00
W. F. Hyde	San José	20	200 00
J. M. Nelson	College Park	2	200 00
Chas. B. Wing	Palo Alto	25	200 00
J. P. Hall	San José	21	200 00
Chas. E. Cox	College Park	25	200 00

No. 113.—SAN JOSÉ.

NUCLEUS BUILDING AND LOAN ASSOCIATION.

Incorporated March 28, 1889. R. E. PIERCE, President.

W. G. HAWLEY, Secretary.

No. of series, 9.

End of fiscal year, April 1, 1894.

No. of shares, 1,494.

Resources.		Liabilities.	
Loans	\$92,800 00	Dues and advance payments ..	\$61,530 00
Arrearages	2,379 50	Earnings	20,946 03
Cash on hand		Overdrafts and bills payable...	1,649 37
Real estate		Profits unapportioned	11,322 95
Other assets	546 60	All other liabilities: advance interest	277 75
Furniture and fixtures	\$500 00		
Insurance advanced, etc.	46 60		
Total resources	\$95,726 10	Total liabilities	\$95,726 10
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills payable	\$213 74
Received for dues	\$19,184 00	Loans	15,704 05
Received for paid-up stock		Interest	28 46
Received for premiums	3,487 50	Dues on surrendered shares	17,615 00
Received for interest	6,097 25	Profits on surrendered shares	1,869 84
Received for fees and fines	562 10	Salaries	1,780 00
Loans repaid	9,000 00	Taxes	869 58
Overdrafts and bills payable	1,649 37	Other expenses	211 70
All other sources: members' accounts	333 85	All other disbursements	2,021 70
		Returned premiums. \$927 50	
		Members' accounts .. 1,094 20	
		Balance on hand	
Total receipts	\$40,314 07	Total disbursements	\$40,314 07

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	140
No. of borrowers	48
No. of mortgage loans for year	6
Amount of mortgage loans for year	\$14,000 00

No. of foreclosures since organization	-----	-----
Amount due on foreclosures	-----	-----
No. of shares last report	-----	1,848
No. of shares issued since last report	-----	185
No. of shares canceled since last report	-----	539
Net profits of year	-----	\$3,935 02
Plan of distribution	-----	Partnership.
No. shares loaned on	-----	465
No. shares free	-----	1,029
Ratio of salaries to total receipts	-----	4.41 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	-----	7.10 per cent.
Surrender value of all shares	-----	\$63,950 55
Total present worth of mortgages	-----	64,569 31
Total appraised value of land	-----	54,000 00
Total appraised value of improvements	-----	69,675 00
Total book value of stock hypothecated	-----	29,310 69
Total value of security held	-----	152,985 69
Premium	-----	Gross, 20 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now in Force.	Shares Loaned Upon.	Shares "Free."	Amount of Loans. Each Series.
First	1,538	651	446	130	316	\$26,040 00
Second	221	111	81	26	55	5,200 00
Third	513	253	205	31	174	6,100 00
Fourth	303	139	126	46	80	9,900 00
Fifth	306	160	145	58	87	10,800 00
Sixth	234	154	109	30	79	6,000 00
Seventh	232	198	133	15	118	3,000 00
Eighth	235	182	179	94	85	18,760 00
Ninth	82	-----	70	35	35	7,000 00
Totals	-----	1,848	1,494	465	1,029	\$92,800 00

Series.	Dues Paid Per Share.	Total Dues Paid.	Book Value Per Share.	Total of Book Values.	Withdrawal Value.	Total of Withdrawal Values.
First	\$60 00	\$26,760 00	\$99 20	\$44,243 20	\$69 00	\$30,774 00
Second	54 00	4,374 00	84 50	6,844 50	61 29	4,964 49
Third	47 00	9,635 00	72 74	14,911 70	52 52	10,766 60
Fourth	39 00	4,914 00	53 64	6,758 64	42 15	5,310 90
Fifth	35 00	5,075 00	49 47	7,173 15	37 56	6,446 20
Sixth	29 00	3,161 00	39 10	4,261 90	30 40	3,313 60
Seventh	23 00	3,059 00	29 89	3,935 37	24 07	2,479 21
Eighth	16 00	2,864 00	21 85	3,803 75	16 00	2,864 00
Ninth	8 00	560 00	10 44	730 80	8 00	560 00
Totals	-----	\$60,402 00	-----	\$92,663 01	-----	\$67,479 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
G. B. McKee	San José	25	\$200 00
R. E. Pierce	San José	4	200 00
T. Wood	San José	15	200 00
H. L. Schemmel	San José	10	200 00
T. S. Montgomery	San José	15	200 00
T. W. Hobson	San José	10	200 00
Joseph A. Lotz	San José	20	200 00

No. 114.—SAN JOSE.

SAN JOSE BUILDING AND LOAN ASSOCIATION.

Incorporated January 30, 1885.

FRANK V. WRIGHT, Secretary.

K. H. PLATE, President.

No. of series, 9.		End of fiscal year, January 31, 1894.		No. of shares, 6,192.	
Resources.		Liabilities.			
Loans.....	\$602,203 50	Dues and advance payments...	\$370,211 00		
Arrearages.....	2,465 37	Earnings.....	125,854 29		
Cash on hand.....	4,002 00	Overdrafts and bills payable...	23,893 93		
Real estate.....		Profits unapportioned.....	89,373 12		
Other assets: furniture and fixtures.....	340 00	All other liabilities.....	678 53		
		Advance payments, interest.....	\$35 00		
		Loans incomplete...	434 35		
		Sundry accounts...	209 18		
Total resources.....	\$609,010 87	Total liabilities.....	\$609,010 87		
Receipts for Fiscal Year.		Disbursements for Fiscal Year.			
Balance on hand.....	\$1,113 66	Paid overdrafts and bills payable.....			
Received for dues.....	78,156 00	Loans.....	\$76,316 84		
Received for paid-up stock.....		Interest.....	1,851 83		
Received for premiums.....	13,922 40	Dues on surrendered shares.....	67,476 00		
Received for interest.....	35,639 40	Profits on surrendered shares...	23,480 56		
Received for fees and fines.....	838 79	Salaries.....	2,500 00		
Loans repaid.....	32,034 35	Taxes.....	8,726 19		
Overdrafts and bills payable.....	22,893 93	Other expenses.....	1,513 00		
All other sources.....	8,896 40	All other disbursements.....	7,628 51		
Real estate.....	\$8,435 00	Returned premiums.....	\$5,024 64		
Rents.....	130 90	Real estate.....	2,035 00		
Furniture and fixtures.....	60 00	Sundry accounts...	568 87		
Premium on shares.....	270 50	Balance on hand.....	4,002 00		
Total receipts.....	\$193,494 93	Total disbursements.....	\$193,494 93		

Authorized capital stock.....	\$1,500,000 00
No. of shares.....	7,500
No. of members.....	530
No. of borrowers.....	259
No. of mortgage loans for year.....	33
Amount of mortgage loans for year.....	\$70,600 00
No. of foreclosures since organization.....	3
Amount due on foreclosures.....	
No. of shares last report.....	6,083
No. of shares issued since last report.....	938
No. of shares canceled since last report.....	829
Net profits of year.....	\$34,266 06
Plan of distribution.....	Dexter.
No. shares loaned on.....	3,004 1/2
No. shares free.....	3,187 1/2
Ratio of salaries to total receipts.....	1.29 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	6.58 per cent.
Surrender value of all shares.....	\$482,756 15
Total present worth of mortgages.....	362,935 50
Total appraised value of land.....	371,460 00
Total appraised value of improvements.....	436,735 00
Total book value of stock hypothecated.....	239,268 00
Total value of security held.....	1,047,463 00
Premium.....	Gross, 23 per cent.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Date of Issue.	In Force Feb. 2, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1885	1,599	1,185	471½	713¾
Second	1886	653	535	239	296
Third	1887	574	496	242	254
Fourth	1888	712	661	387	274
Fifth	1889	300	284	283	1
Sixth	1890	627	554	251	303
Seventh	1891	887	808	460¾	347½
Eighth	1892	731	731	427½	303½
Ninth	1893	-----	938	243	695
Totals	-----	6,083	6,192	3,004½	3,187½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$94,250 00	\$108 00	\$160 17	\$137 16	\$156 00
Second	47,800 00	96 00	135 19	119 04	132 00
Third	48,400 00	84 00	112 87	101 64	110 00
Fourth	77,400 00	72 00	92 69	84 96	90 00
Fifth	56,600 00	60 00	74 41	69 00	72 00
Sixth	50,200 00	48 00	56 91	53 76	55 50
Seventh	92,150 00	36 00	40 84	39 24	39 50
Eighth	85,500 00	24 00	26 12	25 44	25 35
Ninth	48,600 00	12 00	12 62	12 36	12 35
Totals	\$600,900 00	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Thos. E. Johnson	San José	10	\$200 00
K. H. Plate	San José	17	200 00
John T. McGeoghegan	San José	10	200 00
S. N. Johnston	San José	20	200 00
A. Friant	San José	15	200 00
A. S. Mangrum	San José	10	200 00
J. M. Pitman	San José	24	200 00

No. 115.—SAN LUIS OBISPO.

SAN LUIS BUILDING AND LOAN ASSOCIATION.

M. LEWIN, Secretary.

Incorporated March 1, 1888.

BENJ. BROOKS, President.

No. of series, 4.

End of fiscal year, March 1, 1894.

No. of shares, 1,334.

Resources.		Liabilities.	
Loans.....	\$67,025 00	Dues and advance payments...	\$51,146 00
Arrearages.....	38 60	Earnings.....	16,123 86
Cash on hand.....	329 86	Overdrafts and bills payable...	-----
Real estate.....	-----	Profits unapportioned.....	38 60
Other assets.....	-----	All other liabilities: loans in- complete.....	85 00
Total resources.....	\$67,393 46	Total liabilities.....	\$67,393 46

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$3,214 18	Paid overdrafts and bills pay- able.....	-----
Received for dues.....	16,681 00	Loans.....	\$24,089 98
Received for paid-up stock.....	-----	Interest.....	-----
Received for premiums.....	4,156 64	Dues on surrendered shares.....	2,037 00
Received for interest.....	4,125 34	Profits on surrendered shares.....	377 76
Received for fees and fines.....	217 37	Salaries.....	740 20
Loans repaid.....	254 34	Taxes.....	705 09
Overdrafts and bills payable.....	-----	Other expenses.....	371 98
All other sources.....	3 00	All other disbursements.....	-----
Total receipts.....	\$28,651 87	Balance on hand.....	329 86
		Total disbursements.....	\$28,651 87

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	200
No. of borrowers.....	58
No. of mortgage loans for year.....	21
Amount of mortgage loans for year.....	\$24,175 00
No. of foreclosures since organization.....	-----
Amount due on foreclosures.....	-----
No. of shares last report.....	1,383
No. of shares issued since last report.....	11
No. of shares canceled since last report.....	60
Net profits of year.....	\$8,499 35
Plan of distribution.....	Each series a separate association.
No. shares loaned on.....	375
No. shares free.....	959
Ratio of salaries to total receipts.....	2.58 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	6.34 per cent.
Surrender value of all shares.....	\$60,189 74
Total present worth of mortgages.....	41,117 76
Total appraised value of land.....	49,700 00
Total appraised value of improvements.....	56,665 00
Total book value of stock hypothecated.....	25,907 24
Total value of security held.....	132,272 24
Premium.....	Gross and Installment.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	440	440	268	112	156
Second.....	206	206	169	71	98
Third.....	519	519	520	120	400
Fourth.....	349	349	377	72	305

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$22,100 00	\$72 00	\$104 01	\$84 96	\$91 26
First*.....	5,700 00				
Second.....	12,350 00	56 00	77 47	63 83	66 81
Second*.....	685 00				
Third.....	20,600 00	30 00	36 31	32 25	33 22
Fourth.....	11,975 00	18 00	19 68	18 81	19 01

* Loaned to other series.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Benj. Brooks, President.....	San Luis Obispo.....	26	\$200 00
Charles O. King, Vice-President.....	San Luis Obispo.....	10	200 00
M. Lewin, Secretary.....	San Luis Obispo.....	19	200 00
E. P. Unaugst, Attorney.....	San Luis Obispo.....	15	200 00
A. W. Steinhart.....	San Luis Obispo.....	15	200 00
Ed. Vollmer.....	San Luis Obispo.....	8	200 00
F. W. Vetterline.....	San Luis Obispo.....	10	200 00
Wm. Sandercock.....	San Luis Obispo.....	16	200 00
J. W. Smith.....	San Luis Obispo.....	5	200 00

No. 116.—SAN RAFAEL.

MARIN COUNTY MUTUAL BUILDING AND LOAN
ASSOCIATION.

L. A. LANCEL, Secretary. Incorporated July 19, 1886. H. P. Wood, President.

No. of series, 7.	End of Fiscal year, July 31, 1893.	No. of shares, 2,001.
Resources.		Liabilities.
Loans.....	\$122,400 00	Dues and advance payments .. \$84,312 00
Arrearages.....	143 55	Earnings..... 26,600 00
Cash on hand.....		Overdrafts and bills payable .. 9,989 79
Real estate.....		Profits unapportioned.....
Other assets: books, etc.....	27 08	All other liabilities..... 1,668 84
		Loans incomplete..... \$835 00
		Accrued taxes..... 833 84
Total resources.....	\$122,570 63	Total liabilities..... \$122,570 63

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$746 33
Received for dues.....	\$25,488 00	Loans.....	26,166 50
Received for paid-up stock.....		Interest.....	538 68
Received for premiums.....	3,615 75	Dues on surrendered shares.....	15,871 00
Received for interest.....	7,959 50	Profits on surrendered shares.....	3,039 04
Received for fees and fines.....	249 00	Salaries.....	600 00
Loans repaid.....	1,200 00	Taxes.....	1,468 97
Overdrafts and bills payable.....	9,989 79	Other expenses.....	93 12
All other sources.....	21 60	All other disbursements.....	
		Balance on hand.....	
Total receipts.....	\$48,523 64	Total disbursements.....	\$48,523 64

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	171
No. of borrowers.....	58
No. of mortgage loans for year.....	15
Amount of mortgage loans.....	\$26,166 50
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,895
No. of shares issued since last report.....	498
No. of shares canceled since last report.....	392
Net profits of year.....	\$10,627 52
Plan of distribution.....	Dexter.
No. shares loaned on.....	613
No. shares free.....	1,388
Ratio of salaries to total receipts.....	1.24 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.46 per cent.
Surrender value of all shares.....	\$101,329 62
Total present worth of mortgages.....	81,377 40
Total appraised value of land.....	55,060 00
Total appraised value of improvements.....	30,150 00
Total book value of stock hypothecated.....	41,022 60
Total value of security held.....	126,222 60
Premium.....	Installment, 3 per cent per annum.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Aug. 1, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	730	383	283	90	193
Second.....	315	162	120	105	15
Third.....	380	254	239	107	132
Fourth.....	482	331	296	79	217
Fifth.....	459	330	295	58	237
Sixth.....	435	435	300	99	201
Seventh.....	498		468	75	393

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$18,000 00	\$83 00	\$121 68		\$112 01
Second.....	21,000 00	72 00	101 12		92 38
Third.....	21,400 00	60 00	80 22		72 13
Fourth.....	15,700 00	48 00	60 94		54 47
Fifth.....	11,600 00	36 00	43 28		39 64
Sixth.....	19,800 00	24 00	27 24		25 62
Seventh.....	14,900 00	12 00	12 80		12 40

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
H. P. Wood.....	San Rafael.....	10	\$200 00
Geo. H. Powers.....	San Rafael.....	35	200 00
Carter P. Pomeroy.....	San Rafael.....	65	200 00
Geo. M. Dodge.....	San Rafael.....	15	200 00
Wm. N. Anderson.....	San Rafael.....	5	200 00
Francis Avery.....	Sausalito.....	5	200 00
S. F. Barstow.....	San Rafael.....	15	200 00
R. W. Johnson.....	San Rafael.....	5	200 00
E. B. Mahon.....	San Rafael.....	15	200 00

No. 117.—SANTA ANA.

HOME MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated April 1, 1893.

W. W. MANSUR, Secretary.

JOHN MCFADDEN, President.

No. of series, 1.

End of fiscal year, December 31, 1893.

No. of shares, 644½.

Resources.		Liabilities.	
Loans.....	\$6,900 00	Dues and advance payments ..	\$5,162 30
Arrearages.....		Earnings ..	412 48
Cash on hand.....	26 10	Overdrafts and bills payable...	1,275 00
Real estate.....		Profits unapportioned ..	73 32
Other assets		All other liabilities	3 00
Total resources	\$6,926 10	Total liabilities	\$6,926 10
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	\$530 00
Received for dues.....	\$5,207 00	Loans.....	6,900 00
Received for paid-up stock		Interest.....	57 05
Received for premiums.....	346 30	Dues on surrendered shares	51 00
Received for interest.....	232 55	Profits on surrendered shares..	45
Received for fees and fines	20 45	Salaries.....	105 00
Loans repaid.....		Taxes.....	
Overdrafts and bills payable.....	1,805 00	Other expenses	145 15
All other sources	204 10	All other disbursements	1 05
Total receipts.....	\$7,815 80	Balance on hand.....	26 10
		Total disbursements.....	\$7,815 80

Authorized capital stock	\$2,000,000 00
No. of shares	10,000
No. of members	97
No. of borrowers	11
No. of mortgage loans for year	11
Amount of mortgage loans for year	\$6,900 00
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	
No. of shares issued since last report	674
No. of shares canceled since last report	29½

Net profits of year	\$486 25
Plan of distribution	Dexter Rule.
No. shares loaned on	41
No. shares free	603½
Ratio of salaries to total receipts	1.34 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	3.20 per cent.
Surrender value of all shares	\$5,362 24
Total present worth of mortgages	6,545 76
Total appraised value of land	4,650 00
Total appraised value of improvements	9,725 00
Total book value of stock hypothecated	354 24
Total value of security held	14,729 24
Premium	Gross, 5 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	674	-----	644½	41	603½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$6,900 00	\$8 00	\$8 64	-----	\$8 32

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
John McFadden	Santa Ana	10	\$200 00
Thomas McKeever	Santa Ana	10	200 00
W. R. Collis	Santa Ana	25	200 00
C. E. Parker	Santa Ana	10	200 00
G. A. Edgar	Santa Ana	10	200 00
W. B. Tedford	Santa Ana	10	200 00
S. H. Finley	Santa Ana	5	200 00

No. 118.—SANTA BARBARA.

LOAN AND BUILDING ASSOCIATION OF SANTA BARBARA.

Incorporated May 23, 1887.

J. T. JOHNSON, Secretary.

H. L. STAMBACH, President.

No. of series, 5.

End of fiscal year, July 11, 1893.

No. of shares, 1,619.

Resources.		Liabilities.	
Loans	\$83,350 00	Dues and advance payments ..	\$65,839 00
Arrearages	1,042 30	Earnings	21,009 81
Cash on hand	4,111 51	Overdrafts and bills payable ..	-----
Real estate	-----	Profits unapportioned	-----
Other assets	80 00	All other liabilities	1,735 00
Total resources	\$88,583 81	Total liabilities	\$88,583 81

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$6,052 11	Paid overdrafts and bills payable.....	
Received for dues.....	17,619 00	Loans.....	\$21,615 00
Received for paid-up stock.....		Interest.....	
Received for premiums.....	2,214 00	Dues on surrendered shares.....	5,281 00
Received for interest.....	5,914 40	Profits on surrendered shares.....	1,639 50
Received for fees and fines.....	116 05	Salaries.....	240 00
Loans repaid.....	2,200 00	Taxes.....	1,259 05
Overdrafts and bills payable.....		Other expenses.....	43 35
All other sources.....	100 00	All other disbursements.....	26 15
		Balance on hand.....	4,111 51
Total receipts.....	\$34,215 56	Total disbursements.....	\$34,215 56

Authorized capital stock.....	\$1,000,000 00
No. of shares.....	5,000
No. of members.....	216
No. of borrowers.....	66
No. of mortgage loans for year.....	22
Amount of mortgage loans for year.....	\$21,615 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,295
No. of shares issued since last report.....	401
No. of shares canceled since last report.....	77
Net profits of year.....	\$5,455 50
Plan of distribution.....	Partnership.
No. shares loaned on.....	416%
No. shares free.....	1,202%
Ratio of salaries to total receipts.....	.70 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	4.50 per cent.
Surrender value of all shares.....	\$83,464 17
Total present worth of mortgages.....	55,277 40
Total appraised value of land.....	75,250 00
Total appraised value of improvements.....	72,735 00
Total book value of stock hypothecated.....	28,072 60
Total value of security held.....	176,057 60
Premium.....	Gross, 12 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now In Force.	Shares Loaned Upon.	Shares "Free."
First.....	682	652	575	198½	376½
Second.....	225	215	205	52½	152½
Third.....	176	171	171	50½	120½
Fourth.....	331	267	331	64½	266½
Fifth.....	337		337	50½	286½

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$39,700 00	\$72 00	\$100 27		\$97 44
Second.....	10,550 00	54 00	69 90		65 13
Third.....	10,100 00	30 00	34 90		33 43
Fourth.....	12,950 00	18 00	19 76		19 05
Fifth.....	10,050 00	6 00	6 19		6 12

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
H. L. Stambach	Santa Barbara	25	\$200 00
George F. Trenwith	Santa Barbara	10	200 00
F. H. Knight	Santa Barbara	15	200 00
O. P. Squeir	Santa Barbara	7	200 00
F. L. Kellogg	Santa Barbara	17	200 00
J. M. Forbes	Santa Barbara	9	200 00
W. H. Myers	Santa Barbara	10	200 00
J. T. Johnson	Santa Barbara	20	200 00
Edward Harper	Santa Barbara	10	200 00

No. 119.—SANTA CLARA.

SANTA CLARA BUILDING AND LOAN ASSOCIATION.

Incorporated March 15, 1889.

W. O. WATSON, Secretary.

J. B. O'BRIEN, President.

No. of series, 5.

End of fiscal year, March 31, 1894.

No. of shares, 1,255½.

Resources.		Liabilities.	
Loans	\$85,500 00	Dues and advance payments	\$61,842 00
Arrearages	880 70	Earnings	15,966 71
Cash on hand	4,813 02	Overdrafts and bills payable .....	.....
Real estate	1,962 64	Profits unapportioned	14,167 76
Other assets: furniture and fixtures	45 00	All other liabilities	1,224 89
		Loans incomplete	\$871 00
		Taxes due	282 89
		Due individuals	71 00
Total resources	\$93,201 36	Total liabilities	\$93,201 36

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$2,154 94	Paid overdrafts and bills payable .....	.....
Received for dues	15,597 00	Loans	\$13,921 00
Received for paid-up stock .....	.....	Interest .....	.....
Received for premiums	3,065 20	Dues on surrendered shares	4,791 00
Received for interest	4,575 13	Profits on surrendered shares	769 28
Received for fees and fines	83 15	Salaries	295 85
Loans repaid .....	.....	Taxes	773 18
Overdrafts and bills payable .....	.....	Other expenses	112 09
All other sources .....	.....	All other disbursements .....	.....
		Balance on hand	4,813 02
Total receipts	\$25,475 42	Total disbursements	\$25,475 42

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	146
No. of borrowers	46
No. of mortgage loans for year	10
Amount of mortgage loans for year	\$14,200 00
No. of foreclosures since organization	1
Amount due on foreclosures	\$1,962 64

No. of shares last report	1,282½
No. of shares issued since last report	104
No. of shares canceled since last report	131
Net profits of year	\$5,973 26
Plan of distribution	Dexter.
No. shares loaned on	427½
No. shares free	828
Ratio of salaries to total receipts	1.16 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	4.64 per cent.
Surrender value of all shares	\$74,092 05
Total present worth of mortgages	61,309 22
Total appraised value of land	28,791 00
Total appraised value of improvements	76,475 00
Total book value of stock hypothecated	24,190 78
Total value of security held	129,456 78
Premium	Gross, average, 25¼ per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	1,000	849½	783½	215½	568
Second	200	159	134	50	84
Third	121	113	108	63	45
Fourth	170	161	146	55	91
Fifth	104	---	84	44	40

Series.	Amount of Loans Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$43,100 00	\$60 00	\$77 30	\$69 15	\$73 50
Second	10,000 00	48 00	58 48	54 28	55 68
Third	12,600 00	36 00	41 63	39 33	39 78
Fourth	11,000 00	24 00	26 40	25 50	25 44
Fifth	8,800 00	12 00	12 60	12 39	12 30

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. B. O'Brien	Santa Clara	10	\$200 00
F. C. Franck	Santa Clara	5	200 00
F. B. Kingston	Santa Clara	10	200 00
R. B. Roll	Santa Clara	10	200 00
R. Menzel	Santa Clara	10	200 00
H. J. Alderman	Santa Clara	25	200 00
D. Henderson	Santa Clara	10	200 00

No. 120.—SANTA PAULA.

SANTA PAULA BUILDING AND LOAN ASSOCIATION.

Incorporated April 21, 1890.

H. H. YOUNGKEN, Secretary.

J. R. HAUGH, President.

No. of series, 4.

End of fiscal year, April 30, 1894.

No. of shares, 1,082.

Resources.		Liabilities.	
Loans.....	\$45,000 00	Dues and advance payments ..	\$31,152 00
Arrearages.....	194 66	Earnings.....	7,845 92
Cash on hand.....	189 23	Overdrafts and bills payable....	2,000 00
Real estate.....	-----	Profits unapportioned	4,280 57
Other assets	103 60	All other liabilities: loans in-	-----
Furniture and fixtures. \$66 85	-----	complete	209 00
Stationery.....	15 15		
Insurance premium ad-	-----		
vanced	21 60		
Total resources	\$45,487 49	Total liabilities.....	\$45,487 49
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$30 12	Paid overdrafts and bills pay-	-----
Received for dues	13,690 00	able.....	\$7,470 00
Received for paid-up stock	-----	Loans.....	14,291 00
Received for premiums.....	2,505 00	Interest.....	234 15
Received for interest.....	3,124 69	Dues on surrendered shares	5,597 00
Received for fees and fines	115 42	Profits on surrendered shares....	556 52
Loans repaid.....	1,200 00	Salaries.....	257 37
Overdrafts and bills payable....	8,570 00	Taxes.....	360 12
All other sources	-----	Other expenses	107 39
		All other disbursements.....	172 45
		Returned premiums .. \$84 00	-----
		Safe	66 85
		Insurance premium	-----
		advanced.....	21 60
		Balance on hand	189 23
Total receipts.....	\$29,235 23	Total disbursements.....	\$29,235 23

Authorized capital stock	\$500,000 00
No. of shares	5,000
No. of members	100
No. of borrowers.....	48
No. of mortgage loans for year	18
Amount of mortgage loans for year	\$14,500 00
No. of foreclosures since organization	-----
Amount due on foreclosures	-----
No. of shares last report	929
No. of shares issued since last report.....	395
No. of shares canceled since last report	242
Net profits of year	\$4,346 24
Plan of distribution	Dexter.
No. shares loaned on	450
No. shares free	632
Ratio of salaries to total receipts .....	.88 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	2.48 per cent.
Surrender value of all shares	\$35,683 04
Total present worth of mortgages	29,136 46
Total appraised value of land	23,870 00
Total appraised value of improvements	44,255 00
Total book value of stock hypothecated	15,863 54
Total value of security held	83,988 54
Premium	Gross, 18 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force April 30, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First	370	345	288	96	192
Second	304	294	208	108	98
Third	300	290	238	114	124
Fourth	395	-----	350	132	218

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First	\$9,600 00	\$48 00	\$64 42	\$53 76	\$58 67
Second	10,800 00	36 00	44 96	39 24	40 93
Third	11,400 00	24 00	27 90	25 44	25 75
Fourth	13,200 00	12 00	12 98	12 36	12 36

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Jos. R. Haugh	Santa Paula	15	\$100 00
C. N. Baker	Santa Paula	1	100 00
John Irwin	Santa Paula	5	100 00
Casper Taylor	Santa Paula	20	100 00
L. A. Hardison	Santa Paula	20	100 00
D. W. Mott	Santa Paula	10	100 00
J. B. Titus	Santa Paula	10	100 00
Edwin Virden	Santa Paula	15	100 00
J. A. Davis	Santa Paula	10	100 00

No. 121.—SANTA ROSA.

SANTA ROSA BUILDING AND LOAN ASSOCIATION.

Incorporated October 3, 1888.

J. W. FARNHAM, Secretary.

J. D. BARNETT, President.

No. of series, 6.

End of fiscal year, October 31, 1893.

No. of shares, 1,097½.

Resources.		Liabilities.	
Loans	\$63,700 00	Dues and advance payments ..	\$45,618 00
Arrearages	340 10	Earnings	14,876 96
Cash on hand	638 43	Overdrafts and bills payable...	3,250 00
Real estate	-----	Profits unapportioned	-----
Other assets	-----	All other liabilities	933 57
		Taxes due	\$875 23
		Interest due	58 34
Total resources	\$64,678 53	Total liabilities	\$64,678 53

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$5,930 69	Paid overdrafts and bills payable.....	
Received for dues.....	13,599 50	Loans.....	\$26,875 00
Received for paid-up stock.....		Interest.....	
Received for premiums.....	1,385 30	Dues on surrendered shares.....	7,896 00
Received for interest.....	4,383 70	Profits on surrendered shares.....	873 30
Received for fees and fines.....	73 10	Salaries.....	420 00
Loans repaid.....	9,775 00	Taxes.....	645 99
Overdrafts and bills payable.....	3,250 00	Other expenses.....	95 32
All other sources.....		All other disbursements: returned premiums.....	963 25
		Balance on hand.....	638 43
Total receipts.....	\$38,397 29	Total disbursements.....	\$38,397 29

Authorized capital stock.....	\$500,000 00
No. of shares.....	2,500
No. of members.....	104
No. of borrowers.....	39
No. of mortgage loans for year.....	14
Amount of mortgage loans for year.....	\$24,800 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	1,044½
No. of shares issued since last report.....	118
No. of shares canceled since last report.....	65
Net profits of year.....	\$4,636 27
Plan of distribution.....	Dexter.
No. shares loaned on.....	318½
No. shares free.....	779
Ratio of salaries to total receipts.....	1.09 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.02 per cent.
Surrender value of all shares (estimated).....	\$54,544 77
Total present worth of mortgages (estimated).....	48,200 00
Total appraised value of land (estimated).....	45,000 00
Total appraised value of improvements (estimated).....	50,500 00
Total book value of stock hypothecated (estimated).....	15,500 00
Total value of security held.....	111,000 00
Premium.....	Gross.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,130		577	156	401
Second.....	130		69	36	33
Third.....	109		54	9	25
Fourth.....	219		134	58½	65½
Fifth.....	240½		210½	59	136½
Sixth.....					118

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$31,200 00	\$60 00	\$81 98	\$69 00	\$72 00
Second.....	7,200 00	48 00	61 89	53 76	55 20
Third.....	1,800 00	36 00	44 70	39 24	39 78
Fourth.....	11,700 00	24 00	28 15	25 44	25 56
Fifth.....	11,800 00	12 00	12 99	12 36	12 36
Sixth.....					

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. D. Barnett	Santa Rosa	5	\$200 00
Allen B. Lemmon	Santa Rosa	15	200 00
J. W. Warboys	Santa Rosa	25	200 00
H. L. Tripp	Santa Rosa	10	200 00
C. W. Savage	Santa Rosa	25	200 00
J. C. Mailer	Santa Rosa	15	200 00
Guy E. Grosse	Santa Rosa	5	200 00

No. 122.—SAUSALITO.

SAUSALITO MUTUAL LOAN ASSOCIATION.

Incorporated December 20, 1887.

JULIAN B. HARRIS, Secretary.

O. C. MILLER, President.

No. of series, 5.

End of fiscal year, October 31, 1893.

No. of shares, 1,064.

Resources.		Liabilities.	
Loans	\$59,112 00	Dues and advanced payments ..	\$36,402 00
Arrearages	1,998 77	Earnings	7,939 91
Cash on hand	419 25	Overdrafts and bills payable ..	13,500 00
Real estate .....	.....	Profits unapportioned	51 21
Other assets	63 10	All other liabilities: due	
Furniture and fixtures ..\$20 00		matured shares	3,700 00
Insurance advanced	43 10		
Total resources	\$61,593 12	Total liabilities	\$61,593 12
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand .....	.....	Paid overdrafts and bills pay-	
Received for dues	\$20,032 00	able	\$5,467 44
Received for paid-up stock .....	.....	Loans	29,475 00
Received for premiums	2,526 66	Interest	410 20
Received for interest	6,390 29	Dues on surrendered shares	32,926 90
Received for fees and fines	485 80	Profits on surrendered shares ..	12,226 78
Loans repaid	37,200 00	Salaries	600 00
Overdrafts and bills payable	15,500 00	Taxes	520 13
All other sources: insurance re-		Other expenses	159 05
funded	197 90	All other disbursements	127 90
		Insurance advanced ..\$127 90	
		Balance on hand	419 25
Total receipts	\$82,332 65	Total disbursements	\$82,332 65

Authorized capital stock	\$1,000,000 00
No. of shares	10,000
No. of members	86
No. of borrowers	53
No. of mortgage loans for year	39
Amount of mortgage loans	\$29,475 00
No. of foreclosures since organization .....	.....
Amount due on foreclosures .....	.....
No. of shares last report	1,313

No. of shares issued since last report.....	641
No. of shares canceled since last report	890
Net profits of year.....	\$7,090 51
Plan of distribution.....	Partnership.
No. shares loaned on	664
No. shares free.....	400
Ratio of salaries to total receipts.....	.73 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	1.55 per cent.
Surrender value of all shares.....	\$42,405 65
Total present worth of mortgages.....	29,710 94
Total appraised value of land.....	36,700 00
Total appraised value of improvements.....	43,200 00
Total book value of stock hypothecated.....	29,401 94
Total value of security held.....	109,301 94
Premium.....	Installment.
Matured series.....	1

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Oct. 31, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First*.....	1,035	440			
Second.....	435	205	175	150	25
Third.....	335	210	190	105	85
Fourth.....	423	230	205	125	80
Fifth.....	369	322	257	157	100
Sixth.....	237		237	127	110

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....		\$71 00	Paid up.		
Second.....	\$10,025 00	60 00	\$80 10	\$69 00	\$78 09
Third.....	7,500 00	48 00	60 07	53 76	57 66
Fourth.....	9,587 00	36 00	42 34	39 24	40 44
Fifth.....	14,650 00	24 00	26 66	25 44	25 60
Sixth.....	11,650 00	12 00	12 61	12 36	12 30

* Matured and paid up in October.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares	Par Value.
George H. Winterburn.....	Sausalito.....	5	\$100 00
O. C. Miller.....	Sausalito.....	35	100 00
Charles Forrest.....	Sausalito.....	30	100 00
John Schnell.....	Sausalito.....	10	100 00
Robert George.....	Sausalito.....	15	100 00
Thomas W. Jackson.....	Sausalito.....	30	100 00
S. S. Fiedler.....	Sausalito.....	20	100 00
Philip Grethel.....	Sausalito.....	40	100 00
Christopher Becker.....	Sausalito.....	15	100 00

No. 123.—STOCKTON.

SAN JOAQUIN VALLEY BUILDING AND LOAN ASSOCIATION.

Incorporated June 17, 1889.

ARTHUR M. NOBLE, Secretary.

H. O. SOUTHWORTH, President.

No. of series, 3.

End of fiscal year, August 9, 1893.

No. of shares, 3,050.

Resources.		Liabilities.	
Loans.....	\$166,866 34	Dues and advance payments....	\$101,714 50
Arrearages.....	1,801 80	Earnings.....	41,761 84
Cash on hand.....		Overdrafts and bills payable....	11,721 77
Real estate.....		Profits unapportioned.....	9,856 45
Other assets: taxes and insur-		All other liabilities.....	3,685 43
ance advanced.....	71 85	Loans incomplete..	\$3,650 43
		Suspense account..	30 00
		Dues overpaid.....	5 00
Total resources.....	\$168,739 99	Total liabilities.....	\$168,739 99

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$3,384 79	Paid overdrafts and bills pay-	
Received for dues.....	31,051 00	able.....	
Received for paid-up stock.....		Loans.....	\$60,096 14
Received for premiums.....	11,430 80	Interest.....	
Received for interest.....	7,543 20	Dues on surrendered shares.....	11,231 00
Received for fees and fines.....	152 15	Profits on surrendered shares.....	1,205 05
Loans repaid.....	4,716 67	Salaries.....	675 00
Overdrafts and bills payable....	11,721 77	Taxes.....	1,541 65
All other sources: premium on		Other expenses.....	219 44
stock sold.....	31 05	All other disbursements: taxes	
		and insurance advanced.....	63 15
Total receipts.....	\$75,031 43	Balance on hand.....	
		Total disbursements.....	\$75,031 43

Authorized capital stock.....	\$1,800,000 00
No. of shares.....	9,000
No. of members.....	300
No. of borrowers.....	101
No. of mortgage loans for year.....	58
Amount of mortgage loans for year.....	\$60,096 14
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	2,505
No. of shares issued since last report.....	823
No. of shares canceled since last report.....	278
Net profits of year.....	\$15,516 06
Plan of distribution.....	Partnership.
No. shares loaned on.....	995
No. shares free.....	2,055
Ratio of salaries to total receipts.....	.90 per cent.
Ratio of expenses (including salaries) to total receipts.....	3.24 per cent.
Surrender value of all shares.....	\$114,489 52
Total present worth of mortgages.....	134,447 41
Total appraised value of land.....	62,950 00
Total appraised value of improvements.....	138,450 00
Total book value of stock hypothecated.....	37,176 80
Total value of security held.....	238,576 80
Premium.....	Gross, 25 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	1,836½	-----	1,638½	546½	1,092
Second.....	662½	-----	588½	260½	328
Third.....	823	-----	823	188	635

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$85,698 43	\$48 00	\$69 28	\$53 97	\$54 72
Second.....	46,164 39	35 00	46 24	39 32	37 97
Third.....	35,008 52	3 00	3 34	3 03	3 02

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
H. O. Southworth.....	Stockton.....	40	\$200 00
D. S. Rosenbaum.....	Stockton.....	22	200 00
Dr. S. N. Cross.....	Stockton.....	20	200 00
Frank E. Lane.....	Stockton.....	44	200 00
J. M. Bigger.....	Stockton.....	20	200 00
R. R. Reibenstein.....	Stockton.....	20	200 00
George Inglis.....	Stockton.....	20	200 00

No. 124.—STOCKTON.

STOCKTON LAND, LOAN, AND BUILDING ASSOCIATION.

Incorporated January 3, 1887.

R. E. WILHOIT, Secretary.

J. M. WELSH, President.

No. of series, 7.

End of fiscal year, January 31, 1894.

No. of shares, 8,241½.

Resources.		Liabilities.	
Loans.....	\$668,153 44	Dues and advance payments...	\$448,290 00
Arrearages.....	6,781 44	Earnings.....	225,982 88
Cash on hand.....	167 21	Overdrafts and bills payable.....	-----
Real estate.....	-----	Profits unapportioned.....	1,358 19
Other assets: insurance premium and street assessments advanced.....	747 30	All other liabilities: loans incomplete.....	218 32
Total resources.....	\$675,849 39	Total liabilities.....	\$675,849 39

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$7,157 73	Paid overdrafts and bills payable.....	
Received for dues.....	106,242 00	Loans.....	\$112,450 22
Received for paid-up stock.....		Interest.....	29 01
Received for premiums.....	17,545 21	Dues on surrendered shares.....	48,436 00
Received for interest.....	36,167 48	Profits on surrendered shares.....	8,940 88
Received for fees and fines.....	715 80	Salaries.....	1,800 00
Loans repaid.....	12,818 60	Taxes.....	7,156 97
Overdrafts and bills payable.....		Other expenses.....	350 91
All other sources.....	1,663 45	All other disbursements.....	2,979 05
Insurance.....	\$1,605 40	Returned premiums.....	\$672 20
Insurance premium repaid.....	58 05	Street assessment advanced.....	701 45
		Rebuilding burned house.....	1,605 40
		Balance on hand.....	167 21
Total receipts.....	\$182,310 25	Total disbursements.....	\$182,310 25

Authorized capital stock.....	Not specified.
No. of shares.....	
No. of members.....	750
No. of borrowers.....	262
No. of mortgage loans for year.....	50
Amount of mortgage loans for year.....	\$38,809 99
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	8,942
No. of shares issued since last report.....	311
No. of shares canceled since last report.....	1,011½
Net profits of year.....	\$56,793 73
Plan of distribution.....	Wrigley.
No. shares loaned on.....	3,548½
No. shares free.....	4,893
Ratio of salaries to total receipts.....	.99 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	5.10 per cent.
Surrender value of all shares.....	\$549,622 43
Total present worth of mortgages.....	431,203 72
Total appraised value of land.....	303,625 00
Total appraised value of improvements.....	308,050 00
Total book value of stock hypothecated.....	256,949 72
Total value of security held.....	848,624 72
Premium.....	Gross, 25 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	2,500	2,242	2,071	744½	1,326½
Second.....	2,000	1,671	1,500½	572	928½
Third.....	2,000	1,752½	1,502½	524½	978
Fourth.....	2,000	1,608½	1,373½	537½	836
Fifth.....	2,000	1,383	1,209	385	824
Sixth.....	750	285	274	274	
Seventh.....	750		311	311	

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....		\$84 00	\$135 38	\$101 85	\$113 75
Second.....		60 00	90 49	69 15	72 20
Third.....		48 00	70 09	53 88	54 86
Fourth.....		42 00	58 89	46 51	47 26
Fifth.....		36 00	48 85	39 33	39 33
Sixth.....		24 00	30 40	25 50	25 50
Seventh.....		12 00	14 70	12 33	12 33

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. M. Welsh	Stockton	25	\$200 00
H. H. Moore	Stockton	14	200 00
Joseph Fyfe	Stockton	10	200 00
J. D. Young	Stockton	35	200 00
P. A. Buell	Stockton	15	200 00
A. Leitch	Stockton	1	200 00
W. B. Harrison	Stockton	15	200 00

125.—TULARE.

TULARE BUILDING AND LOAN ASSOCIATION.

Incorporated January, 1889.

H. H. FRANCISCO, Secretary.

CHAS. M. HATCH, President.

No. of series, 5.

End of fiscal year, December 31, 1893.

No. of shares, 2,635.

Resources.		Liabilities.	
Loans	\$150,410 00	Dues and advance payments ..	\$101,207 00
Arrearages	2,091 05	Earnings	49,837 91
Cash on hand	1,526 63	Overdrafts and bills payable ..	-----
Real estate	1,846 82	Profits unapportioned	2,243 09
Other assets: furniture and fix- tures	75 00	All other liabilities	2,661 50
		Loans incomplete ..	\$2,612 50
		Advance interest ..	49 00
Total resources	\$155,949 50	Total liabilities	\$155,949 50
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$855 93	Paid overdrafts and bills pay- able	-----
Received for dues	30,218 00	Loans	\$30,153 50
Received for paid-up stock	-----	Interest	111 45
Received for premiums	7,008 00	Dues on surrendered shares ..	12,402 00
Received for interest	10,839 93	Profits on surrendered shares ..	3,034 51
Received for fees and fines	531 60	Salaries	720 00
Loans repaid	500 00	Taxes	2,004 11
Overdrafts and bills payable	-----	Other expenses	257 56
All other sources: premiums on stock sold	256 30	All other disbursements	-----
		Balance on hand	1,526 63
Total receipts	\$50,209 76	Total disbursements	\$50,209 76

Authorized capital stock	\$1,000,000 00
No. of shares	5,000
No. of members	279
No. of borrowers	122
No. of mortgage loans for year	23
Amount of mortgage loans for year	\$27,550 00
No. of foreclosures since organization	-----
Amount due on foreclosures	-----
No. of shares last report	2,637
No. of shares issued since last report	250
No. of shares canceled since last report	252
Net profits of year	\$10,345 96

Plan of distribution	Hewel-Meyberg.
No. shares loaned on	743%
No. shares free	1,891½
Ratio of salaries to total receipts	1.43 per cent.
Ratio of expenses (including salaries) to total receipts	5.94 per cent.
Surrender value of all shares	\$122,890 25
Total present worth of mortgages	105,720 50
Total appraised value of land	80,650 00
Total appraised value of improvements	141,100 00
Total book value of stock hypothecated	44,689 50
Total value of security held	268,439 50
Premium	Gross, average, 23 per cent.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Now in Force.	Shares Loaned Upon.	Shares "Free."	Dues Paid Per Share.	Book Value Per Share.	Withdrawal Value.
A	1,074	277	797	\$58 00	\$89 92	\$73 96
B	299	79¼	219¾	42 00	62 53	52 26
C	401	161	240	30 00	43 35	36 67
D	611	183¾	427¼	18 00	24 61	21 30
E	250	42¾	207¼	6 00	6 10	6 00
Series.						Amount of Loans, Each Series.
A						\$33,050 00
A B						28,460 00
A B C						33,350 00
A B C D						46,050 00
A B C D E						9,500 00

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Chas. M. Hatch	Tulare	25	\$200 00
L. E. Schoenemann	Tulare	10	200 00
J. A. Allen	Tulare	25	200 00
L. H. Congdon	Tulare	10	200 00
J. Wolfrom	Tulare	10	200 00
G. Q. Gill	Tulare	5	200 00
W. C. Ambrose	Tulare	15	200 00
A. J. Pillsbury	Tulare	10	200 00
G. X. Wendling	Hanford	5	200 00

No. 126.—VISALIA.

VISALIA BUILDING AND LOAN ASSOCIATION.

Incorporated January 5, 1887.

C. L. JOHNSON, Secretary.

C. J. GIDDINGS, President.

No. of series, 2.	End of fiscal year, February 10, 1894.	No. of shares, 1,295.
Resources.		Liabilities.
Loans.....	\$66,025 00	Dues and advance payments... \$44,125 00
Arrearages.....	955 97	Earnings.....13,459 70
Cash on hand.....	225 36	Overdrafts and bills payable.....
Real estate.....		Profits unapportioned.....9,641 73
Other assets: accounts against members.....	20 10	All other liabilities.....
Total resources.....	\$67,226 43	Total liabilities.....\$67,226 43

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand		Paid overdrafts and bills pay-able	\$3,353 77
Received for dues	\$16,710 59	Loans	20,825 00
Received for paid-up stock		Interest	160 71
Received for premiums	4,660 93	Dues on surrendered shares	8,502 00
Received for interest	4,952 31	Profits on surrendered shares	2,068 70
Received for fees and fines	505 79	Salaries	480 00
Loans repaid	10,800 00	Taxes	734 42
Overdrafts and bills payable		Other expenses	53 08
All other sources	408 14	All other disbursements	1,634 72
Forfeitures	\$377 07	Returned premi-ums	\$1,595 55
Taxes returned	19 17	Insurance and taxes advanced	39 17
Insurance returned	11 90	Balance on hand	225 36
Total receipts	\$38,037 76	Total disbursements	\$38,037 76

Authorized capital stock	\$500,000 00
No. of shares	5,000
No. of members	82
No. of borrowers	51
No. of mortgage loans for year	15
Amount of mortgage loans for year	\$20,600 00
No. of foreclosures since organization	1
Amount due on foreclosures	
No. of shares last report	1,527
No. of shares issued since last report	
No. of shares canceled since last report	232
Net profits of year	\$6,876 37
Plan of distribution	Dexter
No. shares loaned on	660 1/4
No. shares free	634 3/4
Ratio of salaries to total receipts	1.28 per cent.
Ratio of expenses (including salaries) to total receipts	3.33 per cent.
Surrender value of all shares	\$53,590 39
Total present worth of mortgages	38,775 30
Total appraised value of land	31,050 00
Total appraised value of improvements	65,900 00
Total book value of stock hypothecated	27,830 90
Total value of security held	124,780 90
Premium	Gross, 25 per cent.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Feb. 8, 1893.	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....		Matured	with 68th	payment.	
Second.....	1,000	947	755	328 1/4	426 3/4
Third.....	580	580	540	332	208

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....					
Second.....	\$32,825 00	\$47 00	\$63 54	\$52 52	\$58 57
Third.....	33,200 00	16 00	17 80	16 64	16 90

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
C. J. Giddings.....	Visalia.....	57	\$100 00
A. Lewis.....	Visalia.....	35	100 00
H. Jerusalem.....	Visalia.....	40	100 00
John F. Jordan.....	Visalia.....	20	100 00
Wm. H. Hammond.....	Visalia.....	12	100 00
J. M. Fox.....	Visalia.....	50	100 00
M. J. Byrnes.....	Visalia.....	5	100 00
W. F. Thomas.....	Visalia.....	45	100 00
J. E. Combs.....	Visalia.....	25	100 00

No. 127.—WOODLAND.

WOODLAND BUILDING AND LOAN ASSOCIATION.

Incorporated June 8, 1886.

E. T. CLOWE, Secretary.

J. I. MCCONNELL, President.

No. of series, 1.

End of fiscal year, December 31, 1893.

No. of shares, 1,354.

Resources.		Liabilities.	
Loans.....	\$23,296 91	Dues and advance payments...	\$16,248 00
Arrearages.....	4,161 44	Earnings.....	785 32
Cash on hand.....	7 01	Overdrafts and bills payable...	10,463 16
Real estate.....		Profits unapportioned.....	6 38
Other assets: insurance advanced.....	37 50	All other liabilities.....	
Total resources.....	\$27,502 86	Total liabilities.....	\$27,502 86

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....		Paid overdrafts and bills payable.....	
Received for dues.....	\$15,728 00	Loans.....	\$24,723 49
Received for paid-up stock.....		Interest.....	1,066 68
Received for premiums.....	9 30	Dues on surrendered shares.....	
Received for interest.....	693 90	Profits on surrendered shares.....	
Received for fees and fines.....	36 00	Salaries.....	600 00
Loans repaid.....	1,426 58	Taxes.....	260 53
Overdrafts and bills payable.....	10,463 16	Other expenses.....	178 25
All other sources: advances repaid, etc.....	51 03	All other disbursements.....	1,572 01
		For accrued interest on securities purchased.....	\$1,534 51
		Insurance advanced.....	37 50
		Balance on hand.....	7 01
Total receipts.....	\$28,407 97	Total disbursements.....	\$28,407 97

Authorized capital stock.....	\$300,000 00
No. of shares.....	3,000
No. of members.....	136
No. of borrowers.....	10
No. of mortgage loans for year.....	21
Amount of mortgage loans for year.....	\$24,723 49
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	
No. of shares issued since last report.....	1,354
No. of shares canceled since last report.....	
Net profits of year.....	\$791 70
Plan of distribution.....	Share and share.
No. shares loaned on.....	89
No. shares free.....	1,265
Ratio of salaries to total receipts.....	2.11 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.65 per cent.
Surrender value of all shares.....	\$16,248 00
Total present worth of mortgages.....	22,228 91
Total appraised value of land (estimated).....	17,000 00
Total appraised value of improvements (estimated).....	17,945 36
Total book value of stock hypothecated.....	1,068 00
Total value of security held.....	36,013 36
Premium.....	No premium.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force Last Report.	Now in Force.	Shares Loaned Upon.	Shares "Free."	Amount of Loans, Each Series.
-----	1,354	-----	1,354	89	1,265	\$23,296 91
Series.	Dues Paid per Share.	Total Dues Paid.	Book Value per Share.	Total of Book Values.	Withdrawal Value.	Total of Withdrawal Values.
-----	\$12 00	\$16,248 00	\$12 58	\$17,033 32	\$12 00	-----

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
J. I. McConnell	Woodland	10	\$100 00
J. D. Stephens	Woodland	10	100 00
N. A. Hawkins	Woodland	10	100 00
L. Wohlfrom	Woodland	50	100 00
J. W. Bandy	Woodland	25	100 00
J. Michael	Woodland	10	100 00
W. H. Carson	Woodland	10	100 00
L. Charmak	Woodland	10	100 00
O. Schlam	Woodland	10	100 00
E. T. Clowe	Woodland	15	100 00

No. 128.—LOS ANGELES.

FIDELITY SAVINGS AND LOAN ASSOCIATION.

Incorporated January 23, 1891.

DEAN MASON, Secretary.

GEO. MASON, President.

No series.

End of fiscal year, March 3, 1894.

No. of shares, 1,247.

Resources.		Liabilities.	
Loans	\$47,320 00	Dues and advance payments...	\$38,973 18
Arrearages	312 80	Earnings	11,792 55
Cash on hand	3,132 93	Overdrafts and bills payable...	.....
Real estate .....	.....	Profits unapportioned .....	.....
Other assets .....	.....	All other liabilities .....	.....
Total resources	\$50,765 73	Total liabilities	\$50,765 73

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$2,640 92	Paid overdrafts and bills payable .....	.....
Received for dues	4,832 80	Loans	\$9,695 00
Received for paid-up stock	250 00	Interest .....	.....
Received for premiums	2,625 25	Dues on surrendered shares	11,406 96
Received for interest	2,867 00	Profits on surrendered shares	404 80
Received for fees and fines	971 09	Salaries	1,524 60
Loans repaid	12,917 30	Taxes	535 75
Overdrafts and bills payable .....	.....	Other expenses	404 32
All other sources .....	.....	All other disbursements .....	.....
Total receipts	\$27,104 36	Balance on hand	3,132 93
		Total disbursements	\$27,104 36

Authorized capital stock	\$25,000,000 00
No. of shares	250,000
No. of members	51
No. of borrowers	37
No. of mortgage loans for year	3
Amount of mortgage loans for year	\$2,150 00
No. of foreclosures since organization .....	.....
Amount due on foreclosures .....	.....
No. of shares last report	1,813
No. of shares issued since last report	57
No. of shares canceled since last report	623

Net profits of year	\$4,124 34
Plan of distribution	Dexter.
No. shares loaned on	757
No. shares free	490
Ratio of salaries to total receipts	5.62 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	9.09 per cent.
Surrender value of all shares	\$43,199 90
Total present worth of mortgages	32,621 62
Total appraised value of land	67,502 00
Total appraised value of improvements	42,650 00
Total book value of stock hypothecated	26,284 91
Total value of security held	136,436 91

No. 129.—LOS ANGELES.

IMPERIAL SAVINGS AND LOAN COMPANY.

Incorporated February 18, 1890.

GEO. W. LAWRENCE, Secretary.

EDW. C. MANNING, President.

No series.

End of fiscal year, June 30, 1893.

No. of shares, 2,567.

Resources.		Liabilities.	
Loans	\$44,556 25	Dues and advance payments ..	\$23,337 52
Arrearages	6,176 18	Earnings	4,422 82
Cash on hand		Overdrafts and bills payable ..	36,522 97
Real estate	12,170 20	Profits unapportioned	
Other assets	3,100 92	All other liabilities	1,720 24
Total resources	\$68,003 55	Total liabilities	\$68,003 55
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$167 84	Paid overdrafts and bills pay- able	\$40,740 44
Received for dues	5,911 45	Loans	7,302 86
Received for paid-up stock	200 00	Interest	2,937 41
Received for premiums	4,128 81	Dues on surrendered shares	7,309 84
Received for interest	1,690 81	Profits on surrendered shares ..	828 93
Received for fees and fines	2,640 01	Salaries	900 00
Loans repaid	18,083 80	Taxes	778 62
Overdrafts and bills payable	37,547 10	Other expenses	3,294 68
All other sources	7,431 11	All other disbursements	13,708 15
Total receipts	\$77,800 93	Balance on hand	
		Total disbursements	\$77,800 93

Authorized capital stock	\$100,000,000 00
No. of shares	1,000,000
No. of members	2,567
No. of borrowers	36
No. of mortgage loans for year	4
Amount of mortgage loans for year	\$2,400 00
No. of foreclosures since organization	1
Amount due on foreclosures	\$906 67
No. of shares last report	3,310
No. of shares issued since last report	303
No. of shares canceled since last report	1,046
Net profits of year	
Plan of distribution	Dexter.
No. shares loaned on	970
No. shares free	1,597

Ratio of salaries to total receipts	1.15 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	6.39 per cent.
Surrender value of all shares	\$18,934 59
Total present worth of mortgages	40,831 72
Total appraised value of land	82,150 00
Total appraised value of improvements	36,202 00
Total book value of stock hypothecated	3,724 53
Total value of security held	122,076 53
Premium	Installment.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Edward C. Manning	Los Angeles	100	\$100 00
George L. Mills	Los Angeles	100	100 00
Henry E. Carter	Los Angeles	100	100 00
Theo. A. Smith	Los Angeles	15	100 00
Chas. H. Long	Los Angeles	30	100 00

No. 130.—LOS ANGELES.

NATIONAL BUILDING AND LOAN ASSOCIATION.

Incorporated June 20, 1889.

C. J. WADE, Secretary.

W. G. COCHRAN, President.

No series.

End of fiscal year, December 31, 1893. No. of shares, 12,693.

Resources.	Liabilities.
Loans	Dues and advance payments ...
Arrearages	Earnings
Cash on hand	Overdrafts and bills payable ...
Real estate	Profits unapportioned
Other assets	All other liabilities
Total resources	Total liabilities

Receipts for Fiscal Year.	Disbursements for Fiscal Year.
Balance on hand	Paid overdrafts and bills payable
Received for dues	Loans
Received for paid-up stock	Interest
Received for premiums	Dues on surrendered shares
Received for interest	Profits on surrendered shares
Received for fees and fines	and paid-up stock
Loans repaid	Salaries
Overdrafts and bills payable	Taxes
All other sources	Other expenses
Total receipts	All other disbursements
	Balance on hand
	Total disbursements

Authorized capital stock	\$60,000,000 00
No. of shares	600,000
No. of members	1,304
No. of borrowers	302
No. of mortgage loans for year	96

Amount of mortgage loans for year.....	\$63,750 00
No. of foreclosures since organization.....	1
Amount due on foreclosures.....	\$894 06
No. of shares last report.....	12,568 1/2
No. of shares issued since last report.....	5,040 1/2
No. of shares canceled since last report.....	4,916
Net profits of year.....	\$23,571 10
Plan of distribution.....	Dexter.
No. shares loaned on.....	2,965 1/2
No. shares free.....	9,727 1/2
Ratio of salaries to total receipts.....	4.68 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	9.25 per cent.
Surrender value of all shares (estimated).....	\$152,014 75
Total present worth of mortgages.....	159,015 90
Total appraised value of land.....	320,625 00
Total appraised value of improvements.....	309,505 00
Total book value of stock hypothecated.....	33,634 10
Total value of security held.....	663,764 10
Total withdrawal value of shares.....	
Premium.....	.60 cents per month on each \$100; Installment.

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
W. G. Cochran.....	Los Angeles.....	30	\$100 00
Warren Gillelen.....	Los Angeles.....	10	100 00
J. M. Witmer.....	Los Angeles.....	15	100 00
Jas. R. Boal.....	Los Angeles.....	10	100 00
C. J. Wade.....	Los Angeles.....	25	100 00

No. 131.—LOS ANGELES.

UNION MUTUAL BUILDING AND LOAN ASSOCIATION.

Incorporated October 8, 1891.

HARVEY STURDEVANT, Secretary.

D. W. FIELD, President.

No. of series, 8.

End of fiscal year, October 31, 1893.

No. of shares, 7,415.

Resources.		Liabilities.	
Loans.....	\$63,097 02	Dues and advance payments ..	\$66,130 77
Arrearages.....	12,409 14	Earnings.....	9,335 47
Cash on hand.....	288 78	Overdrafts and bills payable.....	4,500 00
Real estate.....		Profits unapportioned.....	9,586 97
Other assets.....	15,109 87	All other liabilities.....	1,351 60
Total resources.....	\$90,904 81	Total liabilities.....	\$90,904 81

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$1,105 97	Paid overdrafts and bills payable.....	\$500 00
Received for dues.....	33,982 89	Loans.....	33,558 20
Received for paid-up stock.....	4,450 00	Interest.....	787 98
Received for premiums.....	6,007 52	Dues on surrendered shares.....	5,386 70
Received for interest.....	1,898 83	Profits on surrendered shares.....	.....
Received for fees and fines.....	474 95	Salaries.....	2,700 00
Loans repaid.....	2,226 25	Taxes.....	.....
Overdrafts and bills payable.....	.....	Other expenses.....	5,884 66
All other sources.....	.....	All other disbursements.....	1,060 09
		Balance on hand.....	288 78
Total receipts.....	\$50,146 41	Total disbursements.....	\$50,146 41

Authorized capital stock.....	\$2,000,000 00
No. of shares.....	20,000
No. of members.....	771
No. of borrowers.....	107
No. of mortgage loans for year.....	27
Amount of mortgage loans for year.....	\$29,562 00
No. of foreclosures since organization.....	.....
Amount due on foreclosures.....	.....
No. of shares last report.....	5,194
No. of shares issued since last report.....	4,665
No. of shares canceled since last report.....	2,444
Net profits of year.....	\$5,043 30
Plan of distribution.....	Dexter.
No. shares loaned on.....	1,203
No. shares free.....	6,212
Ratio of salaries to total receipts.....	5.38 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	17.11 per cent.
Surrender value of all shares.....	\$48,124 28
Total present worth of mortgages.....	42,500 02
Total appraised value of land.....	81,850 00
Total appraised value of improvements.....	67,800 00
Total book value of stock hypothecated.....	9,176 70
Total value of security held.....	158,826 70
Total withdrawal value of shares.....	.....
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
First.....	2,549	.....	1,218	363	855
Second.....	2,103	.....	795	202	593
Third.....	1,721	.....	653	192	461
Fourth.....	1,588	.....	826	145	681
Fifth.....	1,082	.....	906	130	776
Sixth.....	1,213	.....	1,018	128	890
Seventh.....	1,204	.....	894	43	851
Eighth.....	1,166	.....	1,105	.....	1,105
Totals.....	.....	.....	7,415	1,203	6,212

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
First.....	\$17,733 00	\$12 00	\$16 21	.....	\$14 61
Second.....	10,620 00	10 50	12 90	.....	10 40
Third.....	9,952 50	9 00	11 18	.....	8 90
Fourth.....	7,767 50	7 50	9 38	.....	7 40
Fifth.....	6,517 70	6 00	7 58	.....	5 90
Sixth.....	4,452 50	4 50	4 50	.....	.....
Seventh.....	4,585 00	3 00	3 00	.....	.....
Eighth.....	.....	1 50	1 50	.....	.....
Totals.....	\$61,628 20	.....	.....	.....	.....

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
H. H. Markham	Pasadena	50	\$100 00
E. P. Johnson	Los Angeles	50	100 00
D. R. Hatch	Los Angeles	50	100 00
D. W. Field	Los Angeles	50	100 00
W. H. Mather	Los Angeles	50	100 00

No. 132.—SAN FRANCISCO.

CONTINENTAL BUILDING AND LOAN ASSOCIATION.

Incorporated July 17, 1889.

WILLIAM CORBIN, Secretary.

ED. E. HILL, President.

No. of series, 5.

End of fiscal year, June 30, 1893.

No. of shares, 6,565½.

Resources.		Liabilities.	
Loans	\$89,460 11	Dues and advance payments...	\$68,949 79
Arrearages	2,127 15	Earnings	12,918 84
Cash on hand	813 37	Overdrafts and bills payable...	11,150 00
Real estate	853 45	Profits unapportioned	139 04
Other assets	938 25	All other liabilities	1,034 66
Total resources	\$94,192 33	Total liabilities	\$94,192 33
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$1,541 41	Paid overdrafts and bills payable	\$13,000 00
Received for dues	36,252 61	Loans	57,484 35
Received for paid-up stock	3,575 00	Interest	1,509 78
Received for premiums	3,048 67	Dues on surrendered shares	30,311 04
Received for interest	7,442 20	Profits on surrendered shares	2,248 31
Received for fees and fines	520 05	Salaries	3,796 92
Loans repaid	54,176 84	Taxes	610 43
Overdrafts and bills payable	4,500 00	Other expenses	2,249 02
All other sources	6,022 88	All other disbursements	5,056 44
Total receipts	\$117,079 66	Balance on hand	813 37
		Total disbursements	\$117,079 66

Authorized capital stock	\$20,000,000 00
No. of shares	200,000
No. of members	718
No. of borrowers	81
No. of mortgage loans for year	39
Amount of mortgage loans for year	\$52,900 00
No. of foreclosures since organization	1
Amount due on foreclosures	\$853 45
No. of shares last report	6,537
No. of shares issued since last report	3,034½
No. of shares canceled since last report	3,006
Net profits of year	\$8,844 95
Plan of distribution	Dexter.
No. shares loaned on	551
No. shares free	6,014½
Ratio of salaries to total receipts	3.24 per cent.

Ratio of expenses (including salaries and taxes) to total receipts.....	5.68 per cent.
Surrender value of all shares.....	\$78,342 36
Total present worth of mortgages.....	88,692 95
Total appraised value of land.....	105,023 00
Total appraised value of improvements.....	80,454 60
Total book value of stock hypothecated.....	7,949 77
Total value of security held.....	193,427 37
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	In Force Last Report.	Now in Force.	Shares Loaned Upon.	Shares Free.
Class A and B.....	4,992½	5,570½	679	4,891½
Class C.....	151	137	-----	137
Class D.....	62½	123	-----	123
Class E.....	366	377	-----	377
Class F.....	993½	657½	32½	625

Series.	Total Dues Paid.	Total of Book Values.	Withdrawal Value.
Class A and B.....	\$52,641 78	\$68,006 60	\$64,165 40
Class C.....	5,973 00	7,815 34	7,354 76
Class D.....	12,023 75	12,023 75	12,023 75
Class E.....	3,936 57	3,936 57	3,936 57
Class F.....	4,301 15	4,833 05	4,931 21
Totals.....	\$78,876 25	\$96,615 31	\$92,411 69

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Ed. E. Hill.....	San Francisco.....	25	\$100 00
William Corbin.....	San Rafael.....	65	100 00
J. P. Samuelson.....	Tiburon.....	55	100 00
W. A. Sutherland.....	San Francisco.....	10	100 00
George W. Ade.....	San Francisco.....	10	100 00

No. 133.—SAN FRANCISCO.

PACIFIC STATES SAVINGS, LOAN, AND BUILDING COMPANY.

Incorporated July, 1889.

WM. PARDY, Secretary.

JOHN H. WISE, President.

No. of series, 72.

End of fiscal year, July 31, 1893.

No. of shares, 47,485.

Resources.		Liabilities.	
Loans.....	\$728,462 64	Dues and advance payments..	\$556,625 48
Arrearages.....	9,327 11	Earnings.....	154,862 83
Cash on hand.....	11,416 39	Overdrafts and bills payable.....	-----
Real estate.....	-----	Profits unapportioned.....	17,377 69
Other assets.....	945 62	All other liabilities.....	21,285 76
Total resources.....	\$750,151 76	Total liabilities.....	\$750,151 76

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$3,227 01	Paid overdrafts and bills payable.....	
Received for dues.....	239,194 33	Loans.....	\$269,413 75
Received for paid-up stock.....	1,700 00	Interest.....	473 69
Received for premiums.....	37,721 30	Dues on surrendered shares.....	124,301 78
Received for interest.....	38,003 89	Profits on surrendered shares.....	24,759 50
Received for fees and fines.....	4,974 04	Salaries.....	17,440 00
Loans repaid.....	97,635 00	Taxes.....	3,997 59
Overdrafts and bills payable.....		Other expenses.....	11,676 47
All other sources: expense fund, attorney fees, and depositions.....	43,829 06	All other disbursements.....	2,805 46
		Balance on hand.....	11,416 39
		Loan fund.....	\$8,372 36
		Expense fund.....	3,044 03
Total receipts.....	\$466,284 63	Total disbursements.....	\$466,284 63

Authorized capital stock.....	\$25,000,000 00
No. of shares.....	250,000
No. of members.....	3,568
No. of borrowers.....	554
No. of mortgage loans for year.....	225
Amount of mortgage loans for year.....	\$243,700 00
No. of foreclosures since organization.....	
Amount due on foreclosures.....	
No. of shares last report.....	48,000
No. of shares issued since last report.....	14,080
No. of shares canceled since last report.....	14,595
Net profits of year.....	\$88,755 38
Plan of distribution.....	Dexter.
No. shares loaned on.....	6,662
No. shares free and premium.....	40,823
Ratio of salaries to total receipts.....	3.74 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	7.10 per cent.
Surrender value of all shares.....	\$625,367 60
Total present worth of mortgages.....	608,755 24
Total appraised value of land.....	870,091 00
Total appraised value of improvements.....	843,563 00
Total book value of stock hypothecated.....	98,054 76
Total value of security held.....	1,811,708 76
Premium.....	Stock plan

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force June 30, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
<i>Class A.</i>					
1.....	2,148	1,413	1,048	4	1,040
2.....	1,660	819	694	91	509
3.....	2,870	1,334	1,073	105	833
4.....	3,806	1,632	1,225	273	668
5.....	3,752	1,392	1,094	141	852
6.....	4,540	1,452	877	60	746
7.....	2,902	1,078	812	74	666
8.....	2,522	1,322	944	123	698
9.....	2,662	1,324	929	71	787
10.....	2,193	1,205	719	53	611
11.....	2,318	1,422	797	89	623
12.....	2,419	1,361	786	70	649
13.....	1,477	918	620	62	489
14.....	1,636	1,045	842	128	579
15.....	1,454	838	608	90	443
16.....	2,232	1,104	783	89	556
17.....	3,221	1,627	1,287	230	831
18.....	3,415	1,652	1,246	273	719
19.....	2,221	1,137	907	106	678
20.....	2,327	1,033	883	172	531
21.....	2,471	1,147	1,032	155	736
22.....	2,422	1,459	980	101	762

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Original Issue.	In Force June 30, 1892.	Now in Force.	Shares Loaned Upon.	Shares "Free."
23	3,078	1,817	1,433	172	1,094
24	2,390	1,608	1,266	258	761
25	2,045	1,358	926	139	664
26	2,398	1,708	1,300	143	1,013
27	2,069	1,661	1,355	261	799
28	2,255	1,653	1,343	169	984
29	2,017	1,336	994	209	573
30	1,849	1,410	1,050	127	794
31	1,056	846	712	103	501
32	2,223	1,105	893	90	732
33	643	443	392	89	204
34	1,103	843	731	105	509
35	994	718	511	85	350
36	984	720	453	89	273
37	523	-----	318	54	204
38	747	-----	651	142	352
39	1,141	-----	834	215	399
40	1,174	-----	741	156	426
41	1,074	-----	799	247	305
42	1,047	-----	950	356	228
43	814	-----	694	200	285
44	896	-----	793	142	492
45	608	-----	417	98	220
46	739	-----	626	191	240
47	509	-----	363	109	143
48	572	-----	562	153	246
<i>Class C.</i>					
1	20	20	20	-----	-----
2	45	15	5	-----	-----
3	85	20	-----	-----	-----
4	295	190	90	-----	-----
5	237	110	70	-----	-----
6	300	175	75	-----	-----
7	640	440	290	-----	-----
8	1,045	500	300	-----	-----
9	365	270	180	-----	-----
10	226	175	90	-----	-----
11	545	470	240	-----	-----
12	425	415	240	-----	-----
13	530	-----	290	-----	-----
14	974	-----	440	-----	-----
15	831	-----	365	-----	-----
16	625	-----	370	-----	-----
17	485	-----	370	-----	-----
18	390	-----	290	-----	-----
19	265	-----	165	-----	-----
20	335	-----	305	-----	-----
21	150	-----	100	-----	-----
22	485	-----	410	-----	-----
23	765	-----	625	-----	-----
24	700	-----	595	-----	-----
Loans in settlement	-----	-----	-----	-----	-----
Paid-up stock, B and F	321	-----	272	-----	-----

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
<i>Class A.</i>					
1	\$400 00	\$24 96	\$37 80	\$27 96	\$34 59
2	9,100 00	24 44	36 59	27 32	33 55
3	10,500 00	23 92	35 41	26 67	32 54
4	27,300 00	23 40	34 21	26 03	31 51
5	14,100 00	22 88	33 05	25 40	30 51
6	6,000 00	22 56	31 94	24 76	29 54
7	7,400 00	21 84	30 83	24 13	28 58
8	12,300 00	21 32	29 76	23 51	27 65

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
9.....	\$ 7,100 00	\$20 80	\$23 69	\$22 88	\$26 72
10.....	5,300 00	20 28	27 66	22 26	25 81
11.....	8,900 00	19 76	26 64	21 64	24 92
12.....	7,000 00	19 24	25 65	21 02	24 05
13.....	6,200 00	18 72	24 62	20 40	23 14
14.....	12,800 00	18 20	23 70	19 79	22 33
15.....	9,000 00	17 68	22 79	19 18	21 51
16.....	8,900 00	17 16	21 90	18 58	20 72
17.....	22,950 00	16 64	21 03	17 97	19 93
18.....	27,300 00	16 12	20 17	17 37	19 16
19.....	10,600 00	15 60	19 35	16 77	18 41
20.....	17,200 00	15 08	18 53	16 17	17 67
21.....	15,500 00	14 56	17 74	15 58	16 94
22.....	10,050 00	14 04	16 96	14 99	16 23
23.....	17,200 00	13 52	16 19	14 40	15 52
24.....	25,800 00	13 00	15 52	13 81	14 89
25.....	13,900 00	12 48	14 87	13 23	14 27
26.....	14,300 00	11 96	14 15	12 65	11 96
27.....	26,100 00	11 44	13 45	12 07	11 44
28.....	16,900 00	10 92	12 75	11 49	10 92
29.....	20,900 00	10 40	12 06	10 92	10 40
30.....	12,700 00	9 88	11 39	10 35	9 88
31.....	10,300 00	9 36	10 72	9 78	9 36
32.....	9,000 00	8 84	10 06	9 22	8 84
33.....	8,900 00	8 32	9 42	8 65	8 32
34.....	10,500 00	7 80	8 78	8 09	7 80
35.....	8,500 00	7 28	8 17	7 53	7 28
36.....	8,900 00	6 76	7 54	6 98	6 76
37.....	5,400 00	6 24	6 94	6 43	6 24
38.....	14,200 00	5 72	6 32	5 88	-----
39.....	21,500 00	5 20	5 71	5 33	-----
40.....	15,600 00	4 68	5 11	4 79	-----
41.....	24,700 00	4 16	4 51	4 24	-----
42.....	35,600 00	3 64	3 93	3 70	-----
43.....	20,000 00	3 12	3 34	3 17	-----
44.....	14,200 00	2 60	2 77	2 63	-----
45.....	9,800 00	2 08	2 20	2 10	-----
46.....	19,100 00	1 56	1 64	1 57	-----
47.....	10,900 00	1 04	1 09	1 04	-----
48.....	16,300 00	52	54	52	-----
<i>Class C.</i>					
1.....	-----	14 40	16 18	15 26	15 26
2.....	-----	13 80	15 43	14 59	14 59
3.....	-----	13 20	-----	-----	-----
4.....	-----	12 60	13 95	13 26	13 26
5.....	-----	12 00	13 21	12 60	12 60
6.....	-----	11 40	12 49	11 94	11 94
7.....	-----	10 80	11 77	11 29	11 29
8.....	-----	10 20	11 05	10 63	10 63
9.....	-----	9 60	10 35	9 98	9 98
10.....	-----	9 00	9 65	9 34	9 34
11.....	-----	8 40	8 96	8 69	8 69
12.....	-----	7 80	8 27	8 05	8 05
13.....	-----	7 20	7 67	7 43	7 43
14.....	-----	6 60	7 00	6 80	6 80
15.....	-----	6 00	6 33	6 17	6 17
16.....	-----	5 40	5 67	5 54	5 54
17.....	-----	4 80	5 02	4 91	4 91
18.....	-----	4 20	4 37	4 28	4 28
19.....	-----	3 60	3 73	3 66	3 66
20.....	-----	3 00	3 09	3 05	3 05
21.....	-----	2 40	2 46	2 43	2 43
22.....	-----	1 80	1 84	1 82	1 82
23.....	-----	1 20	1 22	1 21	1 21
24.....	-----	60	61	60	60
Loans in settlement.....	35,557 64	-----	-----	-----	-----
Paid-up stock, B and F.....	-----	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
John H. Wise	San Francisco	50	\$100 00
Geo. E. Gray	San Francisco	5	100 00
Christian Reis	San Francisco	50	100 00
W. H. Busch	San Francisco	50	100 00
Wm. Pardy	San Francisco	100	100 00

No. 134.—SAN FRANCISCO.

REPUBLIC SAVINGS, BUILDING, AND LOAN ASSOCIATION
OF CALIFORNIA.

Incorporated October 11, 1889.

EDWARD OLIVER, Secretary.

GEORGE H. FULLER, President.

No series.

End of fiscal year, September 30, 1893.

No. of shares, 1,018.

Resources.		Liabilities.	
Loans	\$5,875 00	Dues and advance payments ..	\$10,919 00
Arrearages	220 80	Earnings	-----
Cash on hand	352 87	Overdrafts and bills payable...	950 00
Real estate	13,050 00	Profits unapportioned	2,429 87
Other assets	150 00	All other liabilities	5,350 00
Total resources	\$19,648 87	Total liabilities	\$19,648 87
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$263 03	Paid overdrafts and bills pay-	
Received for dues	3,348 20	able	\$3,545 84
Received for paid-up stock	-----	Loans	200 00
Received for premiums	400 75	Interest	208 62
Received for interest	414 75	Dues on surrendered shares	2,311 35
Received for fees and fines	83 15	Profits on surrendered shares	307 45
Loans repaid	2,850 00	Salaries	602 00
Overdrafts and bills payable	950 00	Taxes	137 17
All other sources	880 55	Other expenses	980 13
		All other disbursements	550 00
		Balance on hand	352 87
Total receipts	\$9,195 43	Total disbursements	\$9,195 43

Authorized capital stock	\$25,000,000 00
No. of shares	250,000
No. of members	59
No. of borrowers	8
No. of mortgage loans for year	-----
Amount of mortgage loans for year	-----
No. of foreclosures since organization	3
Amount due on foreclosures	\$1,978 83
No. of shares last report	1,402
No. of shares issued since last report	21
No. of shares canceled since last report	405
Net profits of year	-----
Plan of distribution	Dexter.

No. shares loaned on	83
No. shares free	935
Ratio of salaries to total receipts	6.54 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	18.69 per cent.
Surrender value of all shares	\$16,269 00
Total present worth of mortgages	4,271 00
Total appraised value of land	2,400 00
Total appraised value of improvements	2,600 00
Total book value of stock hypothecated	1,711 00
Total value of security held	6,711 00
Association liquidating.	

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."	Total Book Value.
Regular (active)	524	524	83	441	\$9,365 00
Paid-up stock	33	33	.....	33	1,554 00
Withdrawing stock	461	461	.....	461	5,464 50

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Geo. H. Fuller	San Francisco	20	\$100 00
H. W. Hutton	San Francisco	20	100 00
A. L. Hathaway	Vallejo	10	100 00
T. L. Bromley	Oakland	10	100 00
E. Oliver	San Francisco	10	100 00
F. A. Jones	Alameda	10	100 00
T. E. Driscoll	Baden	10	100 00

No. 135.—SAN FRANCISCO.

RENTERS COÖPERATIVE INVESTMENT COMPANY.

Incorporated November 24, 1890.

J. H. MALLETT, JR., Secretary.

FRANK P. LATSON, President.

No. of series, 36.

End of fiscal year, December 15, 1893.

No. of shares, 5,106.

Resources.		Liabilities.	
Loans.....	\$68,436 50	Dues and advance payments ..	\$34,672 75
Arrearages.....	3,246 95	Earnings.....	8,999 44
Cash on hand.....	526 48	Overdrafts and bills payable...	7,941 36
Real estate.....		Profits unapportioned.....	
Other assets: advance taxes and personal accounts.....	324 36	All other liabilities.....	20,920 74
		Loans incomplete.....	\$3,776 79
		Paid-up stock.....	16,874 60
		Due withdrawals ..	269 35
Total resources.....	\$72,534 29	Total liabilities.....	\$72,534 29

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$1,873 45	Paid overdrafts and bills pay- able.....	\$1,497 44
Received for dues.....	21,130 00	Loans.....	47,670 56
Received for paid-up stock	16,550 00	Interest.....	950 55
Received for premiums.....	3,410 34	Dues on surrendered shares	13,888 35
Received for interest.....	3,410 33	Profits on surrendered shares and paid-up certificates.....	1,606 04
Received for fees and fines	853 92	Salaries.....	3,060 00
Loans repaid.....	11,265 00	Taxes.....	307 55
Overdrafts and bills payable.....	7,941 36	Other expenses.....	2,348 85
All other sources.....	5,432 63	All other disbursements: ad- vances on mortgages.....	11 21
Profit and loss.....	\$23 53	Balance on hand.....	526 48
Advances.....	25		
Expense fund.....	5,408 85		
Total receipts.....	\$71,867 03	Total disbursements.....	\$71,867 03

Authorized capital stock.....	\$500,000 00
No. of shares.....	5,000
No. of members.....	445
No. of borrowers.....	75
No. of mortgage loans for year	40
Amount of mortgage loans for year	\$45,171 56
No. of foreclosures since organization	
Amount due on foreclosures.....	
No. of shares last report.....	2,806
No. of shares issued since last report.....	3,226
No. of shares canceled since last report	926
Net profits of year.....	\$6,747 57
Plan of distribution.....	Dexter.
No. shares loaned on.....	1,376
No. shares free.....	3,730
Ratio of salaries to total receipts.....	4.26 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	7.95 per cent.
Surrender value of all shares (estimated)	\$40,072 41
Total present worth of mortgages.....	55,917 12
Total appraised value of land.....	112,440 00
Total appraised value of improvements.....	74,301 00
Total book value of stock hypothecated	12,519 38
Total value of security held.....	199,266 38
Premium.....	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
1-----	595	-----	380	65	315
2-----	120	-----	60	20	40
3-----	135	-----	65	30	35
6-----	179	-----	60	15	45
7-----	535	-----	40	-----	40
9-----	89	-----	12	5	7
10-----	140	-----	20	-----	20
11-----	74	-----	25	10	15
13-----	71	-----	33	-----	33
14-----	127	-----	75	25	50
15-----	219	-----	127	25	102
16-----	273	-----	199	84	115
17-----	210	-----	135	70	65
18-----	312	-----	222	72	150
19-----	219	-----	169	104	65
20-----	238	-----	125	75	50
21-----	243	-----	168	115	53
22-----	97	-----	70	5	65
23-----	265	-----	175	140	35
24-----	33	-----	20	10	10
25-----	211	-----	195	100	95
26-----	290	-----	230	50	180
27-----	338	-----	318	113	205
28-----	137	-----	120	58	64
29-----	433	-----	373	90	283
30-----	343	-----	248	10	238
31-----	267	-----	207	-----	207
32-----	283	-----	248	10	238
33-----	258	-----	253	-----	253
34-----	271	-----	361	8	353
35-----	270	-----	270	23	247
36-----	103	-----	103	46	57
Totals -----	-----	-----	5,106	1,376	3,730

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, ETC.—Continued.

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
1.....	\$1,360 00	\$0 55	\$23 14.2	-----	-----
2.....	2,000 00	55	22 21.8	-----	-----
3.....	1,500 00	55	21 57.6	-----	-----
6.....	500 00	55	19 04.2	-----	-----
7.....		55	18 30.6	-----	-----
9.....	64 00	60	17 96.4	-----	-----
10.....		60	16 92.5	-----	-----
11.....		60	16 09.4	-----	-----
13.....		60	15 08.6	-----	-----
14.....	170 00	60	14 00.8	-----	-----
15.....	2,062 50	60	12 81.2	-----	-----
16.....	5,830 00	60	12 17.9	-----	-----
17.....	1,450 00	60	11 60.0	-----	-----
18.....	5,195 00	60	10 83.9	-----	-----
19.....	7,100 00	60	10 23.4	-----	-----
20.....	3,430 00	60	9 72.1	-----	-----
21.....	6,895 00	60	8 96.1	-----	-----
22.....		60	8 33.9	-----	-----
23.....	3,100 00	60	7 72.8	-----	-----
24.....	800 00	60	7 16.6	-----	-----
25.....	7,650 00	60	6 49.7	-----	-----
26.....	780 00	60	5 95.7	-----	-----
27.....	5,700 00	60	5 34.2	-----	-----
28.....	3,550 00	60	4 78.7	-----	-----
29.....	5,200 00	60	4 21.9	-----	-----
30.....	400 00	60	3 68.4	-----	-----
31.....		60	3 14.0	-----	-----
32.....		60	2 58.1	-----	-----
33.....		60	2 04.4	-----	-----
34.....		60	1 52.2	-----	-----
35.....	1,100 00	60	1 00.7	-----	-----
36.....	2,600 00	60	50.0	-----	-----
Totals	\$68,436 50	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Frank P. Latson	San Francisco	1,000	\$100 00
Geo. M. Perine	San Francisco	5	100 00
Bernard Dreyer	Gonzales, Cal.	850	100 00
Henry Gumpel	San Francisco	850	100 00
Chas. A. Warren	San Francisco	850	100 00

No. 136.—SAN FRANCISCO.

CALIFORNIA GUARANTEE INVESTMENT COMPANY.

Incorporated August 2, 1890.

JOHN W. BUTLER, Secretary.

H. M. A. MILLER, President.

No. of series, 28.

End of fiscal year, August 31, 1893.

No. of shares, 18,571.

Resources.		Liabilities.	
Loans.....	\$563,955 95	Dues and advance payments, A, B, and D.....	\$417,781 20
Arrearages.....	-----	Earnings.....	45,209 81
Cash on hand.....	-----	Overdrafts and bills payable.....	48,016 01
Real estate.....	-----	Profits unapportioned and reserves.....	5,699 61
Other assets.....	780 48	All other liabilities.....	48,029 80
Due from collectors.....	\$684 08	Loans incomplete.....	\$5,179 80
Due from members.....	96 40	Special deposits.....	42,850 00
Total resources.....	\$564,736 43	Total liabilities.....	\$564,736 43
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand.....	\$10,597 73	Paid overdrafts and bills payable.....	\$43,250 00
Received for dues.....	89,841 68	Loans.....	246,614 90
Received for paid-up stock.....	207,900 00	Interest.....	5,370 12
Received for premiums.....	22,977 24	Dues on surrendered shares, A, B, C, and D.....	219,123 36
Received for interest.....	30,537 71	Profits on surrendered shares.....	25,464 09
Received for fees and fines.....	1,118 98	Salaries.....	7,187 50
Loans repaid.....	55,528 51	Taxes.....	4,415 50
Overdrafts and bills payable.....	82,516 01	Other expenses.....	10,889 94
All other sources.....	65,443 52	All other disbursements.....	4,145 97
Special deposits.....	\$46,682 00	Insurance advanced.....	\$179 34
In hands of collectors.....	684 08	Special deposits.....	3,832 00
Expense fund collections.....	18,077 44	Discounts.....	134 63
Total receipts.....	\$566,461 38	Balance on hand.....	-----
		Total disbursements.....	\$566,461 38

Authorized capital stock.....	\$50,000,000 00
No. of shares.....	500,000
No. of members.....	796
No. of borrowers.....	207
No. of mortgage loans for year.....	147
Amount of mortgage loans.....	\$231,125 00
No. of foreclosures since organization.....	-----
Amount due on foreclosures.....	-----
No. of shares last report.....	21,700
No. of shares issued since last report.....	2,379
No. of shares canceled since last report.....	5,508
Net profits of year.....	\$29,131 67
Plan of distribution.....	Partnership.
No. shares loaned on.....	8,057
No. shares free.....	10,514
Ratio of salaries to total receipts.....	1.27 per cent.
Ratio of expenses (including salaries and taxes) to total receipts.....	3.97 per cent.
Surrender value of all shares.....	\$431,993 21
Total present worth of mortgages.....	337,570 45
Total appraised value of land.....	520,061 00
Total appraised value of improvements.....	380,635 00
Total book value of stock hypothecated.....	58,432 76
Total value of security held.....	959,118 78
Premium.....	Premium shares; Installment.

REPORT OF BUILDING AND LOAN ASSOCIATIONS.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force -----	Now in Force.	Shares Loaned Upon.	Shares "Free."
1.....			1,828	105	1,721
2.....			889	344	545
3.....			280	20	260
4.....			332	230	102
5.....			351	144	207
6.....			988	606	382
7.....			1,521	688	833
8.....			755	392	363
9.....			698	370	328
10.....			743	168	575
11.....			772	450	322
12.....			424	124	300
13.....			202	76	126
14.....			151	91	60
15.....			247	105	142
16.....			752	482	270
17.....			708	394	314
18.....			386	170	216
19.....			890	680	210
20.....			520	270	250
21.....			682	502	180
22.....			255	160	95
23.....			676	276	400
24.....			285	120	165
25.....			708	238	470
26.....			567	274	293
27.....			1,748	478	1,270
28.....			215	100	115
Totals			18,571	8,057	10,514

Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
1.....	\$5,250 00	\$18 72	\$25 60	-----	\$23 88
2.....	16,200 00	18 20	24 60	-----	23 00
3.....	1,000 00	17 68	23 63	-----	22 14
4.....	11,500 00	17 16	22 67	-----	21 29
5.....	7,200 00	16 64	21 74	-----	20 47
6.....	29,300 00	16 12	20 82	-----	19 65
7.....	34,100 00	15 60	19 93	-----	18 85
8.....	19,500 00	15 08	19 06	-----	18 07
9.....	18,300 00	14 56	18 20	-----	17 29
10.....	8,400 00	14 04	17 37	-----	16 54
11.....	22,500 00	13 52	16 56	-----	15 80
12.....	5,900 00	13 00	15 76	-----	15 07
13.....	3,800 00	12 48	15 00	-----	14 36
14.....	4,400 00	11 96	14 23	-----	11 96
15.....	5,250 00	11 44	13 49	-----	11 44
16.....	22,400 00	10 92	12 75	-----	10 92
17.....	19,500 00	10 40	12 03	-----	10 40
18.....	8,400 00	9 88	11 32	-----	9 88
19.....	33,500 00	9 36	10 63	-----	9 36
20.....	13,500 00	8 84	9 95	-----	8 84
21.....	25,600 00	8 32	9 28	-----	8 32
22.....	7,500 00	7 80	8 62	-----	7 80
23.....	13,800 00	7 28	7 98	-----	7 28
24.....	6,000 00	6 76	7 35	-----	6 76
25.....	11,900 00	6 24	6 73	-----	6 24
26.....	13,700 00	5 72	6 12	-----	None.
27.....	23,900 00	5 20	5 52	-----	None.
28.....	5,000 00	4 68	4 93	-----	None.
Total	\$397,000 00	-----	-----	-----	-----
Amount installment loans..	160,743 95	-----	-----	-----	-----
Total real estate loans	\$557,743 95	-----	-----	-----	-----

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each (in Guarantee Capital Stock.)	
		Shares.	Par Value.
H. M. A. Miller	San Francisco	309	\$100 00
E. C. Hutchinson	San Francisco	351	100 00
John Dempster McKee	San Francisco	242	100 00
John W. Butler	San Francisco	238	100 00
Kirkham Wright	San Francisco	50	100 00
A. S. Baldwin	San Francisco	50	100 00
C. O. G. Miller	Oakland	250	100 00
Joseph Hutchinson	Palo Alto	212	100 00

No. 137.—SAN FRANCISCO.

PACIFIC COAST SAVINGS SOCIETY.

Incorporated January 26, 1891.

G. D. BERNARD, Secretary.

WENDELL EASTON, President.

No series.

End of fiscal year, December 30, 1893.

No. of shares, 30,207.

Resources.		Liabilities.	
Loans	\$478,124 50	Dues and advance payments...	\$416,808 59
Arrearages	5,005 83	Earnings	46,651 38
Cash on hand and in bank	34,413 46	Overdrafts and bills payable	-----
Real estate	-----	Profits unapportioned	49 41
Other assets	61,270 02	All other liabilities	115,304 43
Furniture and fix- tures	\$4,754 59	Due banks	\$15,000 00
Progressive banks ..	3,810 00	Deposits	100,304 43
Due on collection account	52,705 43		
Total resources	\$578,813 81	Total liabilities	\$578,813 81
Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance on hand	\$27,610 50	Paid overdrafts and bills pay- able	\$60,283 47
Received for dues and paid- up stock	253,194 73	Loans	145,777 43
Received for premiums	27,082 09	Interest	6,778 90
Received for interest	27,082 10	Dues on surrendered shares	136,952 20
Received for fines and fees	4,078 96	Profits on surrendered shares	4,321 65
Loans and overdrafts repaid ..	98,327 91	Salaries	7,765 00
Overdrafts and bills payable ..	-----	Taxes	2,981 04
All other sources: deposits ..	1,631,811 39	Other expenses	18,370 10
		All other disbursements	1,651,544 43
		Fixtures	\$1,134 09
		Progressive banks ..	3,810 00
		Paid deposits	1,646,600 34
		Balance on hand	34,413 46
Total receipts	\$2,069,187 68	Total disbursements	\$2,069,187 68

Authorized capital stock	\$50,000,000 00
No. of shares	500,000
No. of members	2,866
No. of borrowers	309
No. of mortgage loans for year	46
Amount of mortgage loans for year	\$88,007 89
No. of foreclosures since organization	
Amount due on foreclosures	
No. of shares last report	23,822
No. of shares issued since last report	15,699
No. of shares canceled since last report	14,314
Net profits of year	\$27,729 14
Plan of distribution	Dexter.
No. shares loaned on	6,226
No. shares free	23,981
Ratio of salaries to total receipts .....	.32 per cent.
Ratio of expenses (including salaries and taxes) to total receipts	1.41 per cent.
Surrender value of all shares	\$451,207 04
Total present worth of mortgages	
Total appraised value of land	658,103 00
Total appraised value of improvements	323,685 00
Total book value of stock hypothecated	827,895 68
Total value of security held	1,814,683 68
Premium	Installment.

MEMORANDA OF SERIES, LOANS, AND VALUE OF SHARES.

Series.	Original Issue.	In Force	Now in Force.	Shares Loaned Upon.	Shares "Free."
Stock	68,742	.....	30,207	6,226	23,981
Series.	Amount of Loans, Each Series.	Dues Paid Per Share.	Book Value Per Share.	Value at 6 Per Cent Interest.	Withdrawal Value.
Stock	\$478,124 50	.....	\$463,459 97	.....	\$451,207 04

DIRECTORS, AND CAPITAL STOCK HELD BY EACH.

Names of Directors.	Residence.	Amount of Capital Stock Held by Each.	
		Shares.	Par Value.
Wendell Easton	San Francisco	344	\$100 00
George W. Frink	San Francisco	25	100 00
Wm. C. Murdock	San Francisco	274	100 00
George Easton	San Francisco	69	100 00
C. S. Benedict	San Francisco	50	100 00

APPENDIX.

LAWS OF THE STATE OF CALIFORNIA,
FOR THE FORMATION, GOVERNMENT, CONTROL, AND EXISTENCE OF
BUILDING AND LOAN ASSOCIATIONS.

—

Compiled by WICKLIFFE MATTHEWS, Esq., Attorney-at-Law, and Secretary of the Commonwealth Mutual Building and Loan Association, of San Francisco, 402 Montgomery Street, rooms 18 and 19, San Francisco, California.

1. *Corporation Defined.*

A corporation is a creature of the law, having certain powers and duties of a natural person. Being created by the law, it may continue for any length of time which the law prescribes.* (Section 283, Civil Code.)

2. *A Building and Loan Association is a Private Corporation.*

Private corporations may be formed by the voluntary association of any five or more persons in the manner prescribed in this article. A majority of such persons must be residents of this State. (Section 285, Civil Code.)

3. *Name of Instrument Creating Corporation.*

The instrument by which a private corporation is formed is called "Articles of Incorporation." (Section 289, Civil Code.)

4. *Articles of Incorporation—What to Contain.*

Articles of incorporation must be prepared, setting forth:

First—The name of the incorporation.^b

Second—The purpose for which it is framed.^c

Third—The place where its principal business is to be transacted.^d

Fourth—The term for which it is to exist, not exceeding fifty years.

Fifth—The number of its Directors or Trustees, which shall not be less than five nor more than eleven, and the names and residences of those

* The law limits the time to fifty years.

^b In all Building and Loan Associations organized after the 31st day of March, 1891, the words "Mutual Building and Loan Association" shall form part of the name of every such corporation. (Abstract from Section 633, Civil Code, and from the Act approved March 31, 1891.)

Of Building and Loan Associations organized prior to March 31, 1891, it is not necessary that the words "Mutual Building and Loan Association" shall form part of the name of such corporation.

^c In Building and Loan Associations organized after March 31, 1891, the articles of incorporation, in setting forth the purposes for which the corporation is formed [framed] shall state that it is formed to encourage industry, frugality, home building, and savings among the stockholders; the accumulation of savings; the loaning to its stockholders of the funds so accumulated, with the profits and earnings; and the repayment to each stockholder of his savings and profits when they have accumulated to a certain sum, or at any time when he shall desire the same, as provided in the by-laws or when the corporation shall desire to repay the same; and shall also state that it is formed for all the purposes specified in this title (Title XVI, Part IV, Division 1st, of the Civil Code). In Building and Loan Associations incorporated prior to March 31, 1891, it was not necessary that all of the foregoing should have been inserted.

^d In incorporating under a general law, a strict compliance with all the requirements of the statutes in matters of detail is not essential, and the proceedings will not be invalid for slight defects or omissions. (*S. V. Waterworks vs. San Francisco*, 22 Cal. 434;

who are appointed for the first year. * * * *And provided also*, That any time during the existence of corporations for profit, the number of Directors may be increased or diminished by a majority of the stockholders of the corporation to any number not exceeding eleven nor less than five, who must be members of the corporation, whereupon a certificate stating the number of Directors must be filed as provided for in Section 296, for the filing of the original articles of incorporation.

Sixth—The amount of its capital stock;^a and the number of shares into which it is divided.^b

Seventh—If there is a capital stock, the amount actually subscribed, and by whom. (Section 290, Civil Code.)

5. *Articles of Incorporation to be Subscribed and Acknowledged.*

The articles of incorporation must be subscribed by five or more persons, a majority of whom must be residents of this State, and acknowledged by each before some officer authorized to take and certify acknowledgments of conveyances of real property. (Section 292, Civil Code.)

6. *Articles of Incorporation to be Filed with County Clerk and Secretary of State.*

Upon filing the articles of incorporation in the office of the County Clerk of the county in which the principal business of the company is to be transacted, and a copy thereof certified by the County Clerk, with the Secretary of State,^c the Secretary of State must issue to the corporation, over the great seal of the State, a certificate that a copy of the articles containing the required statement of facts has been filed in his office, and thereupon the persons signing the articles, and their associates and successors, shall be a body politic and corporate, by the name stated in the certificate, and for the term of fifty years, unless it is in the articles of incorporation otherwise stated. (Abstract from Section 296, Civil Code.)

7. *Certified Copy of Articles of Incorporation Prima Facie Evidence.*

A copy of any articles of incorporation filed in pursuance of this chapter, and certified by the Secretary of State, must be received in all

Ex Parte S. V. W. W., 17 Cal. 132; *People vs. Stockton Railroad Company*, 45 Cal. 306; *Roman Catholic Orphan Asylum vs. Abrams*, 49 Cal. 455.) But a substantial compliance with the requirements of the Act by the persons seeking to derive the benefits of incorporation must be observed, and the omission of essential steps will be fatal. (*Mokelumne Hill Manufacturing Company vs. Woodberry*, 14 Cal. 424; *Harris vs. McGregor*, 29 Cal. 124; *People vs. Selfridge*, 52 Cal. 331.) The omission to state the place where its principal place of business is to be transacted is fatal. (*Harris vs. McGregor*, 29 Cal. 124.)

^a In Building and Loan Association corporations organized prior to March 31, 1891, the capital stock could be placed at any sum that was desired or named in the articles of incorporation. Those organized after the 31st day of March, 1891, cannot have a capital stock exceeding \$2,000,000.

^b Building and Loan Association corporations organized prior to the 31st day of March, 1891, could fix the value of their shares in any sum not exceeding \$200 each, payable in periodical installments. (Section 639, Civil Code, amendment approved March 30, 1874. Amendments 1873-4, page 217; took effect July 1, 1874.)

Those organized after March 31, 1891, can only fix their shares of the par value of \$100 or \$200 each, as shall be provided in the articles of incorporation, and fixed by the by-laws. (Section 634, Civil Code, and the amendments of 1891, page 253; approved March 31, 1891.)

^c The statutes in regard to filing the articles of incorporation must be followed, in order to create the corporate existence of the association. (*Bigelow vs. Gregory*, 73 Illinois, 197.)

the Courts and other places as *prima facie* evidence of the facts therein stated. (Section 297, Civil Code.)

8. *Building and Loan Associations should file Certified Copies of their Articles of Incorporation, duly Certified thereto by the Secretary of State, in the Office of the County Clerk in each County in the State in which they hold any Property.*

No corporation hereafter formed shall purchase, locate, or hold any property in any county of this State without filing a copy of the copy of its articles of incorporation, filed in the office of the Secretary of State, duly certified by such Secretary of State, in the office of the County Clerk of the county in which such property is situated, within sixty days after such purchase or location is made.

Every corporation now in existence, whether formed under the provisions of this Code or not, must, within ninety days after the passage of this section, file such certified copy of the copy of its articles of incorporation in the office of the County Clerk of every county in this State in which it holds any property (except the county where the original articles of incorporation are filed); and if any corporation hereafter acquires any property in any county other than that in which it now holds property, it must, within ninety days thereafter, file with the Clerk of such county such certified copy of the copy of its articles of incorporation. The copies so filed with the several County Clerks, and certified copies thereof, shall have the same force and effect in evidence as would the original.

Any corporation failing to comply with the provisions of this section shall not maintain nor defend any action or proceeding in relation to such property, its rents, issues, or profits, until such articles of incorporation, and such certified copy of its articles of incorporation, and such certified copy of the copy of its articles of incorporation, shall be filed at the places directed by the general law and this section; *provided*, that all corporations shall be liable in damages for any and all loss that may arise by the failure of such corporation to perform any of the foregoing duties within the time mentioned in this section; *and provided further*, that the said damages may be recovered in an action brought in any Court of this State of competent jurisdiction, by any party or parties suffering the same. (Section 299, Civil Code.)

9. *Adoption of By-Laws—When, How, and by Whom.*

Every corporation, under this title, must, within one month after filing articles of incorporation, adopt a code of by-laws for its government, not inconsistent with the Constitution and laws of this State.

The assent of stockholders representing a majority of all the subscribed capital stock, or a majority of the members, if there be no capital stock, is necessary to adopt by-laws, if they are adopted, at a meeting called for that purpose; and in the event of such meeting being called, two weeks' notice of the same by advertisement in some newspaper published in the county in which the principal place of business of the corporation is located, or if none is published therein, then in a paper published in an adjoining county, must be given by the order of the Acting President.

The written assent of the holders of two thirds of the stock, or of two thirds of the members, if there be no capital stock, shall be

effectual to adopt a code of by-laws, without a meeting for that purpose.* (Section 301, Civil Code.)

10. *Directors—Election thereof.*

The Directors of a corporation must be elected annually by the stockholders or members, and if no provision is made in the by-laws for the time of election, the election must be held on the first Tuesday in June.

Notice of such election must be given, and the right to vote determined, as prescribed in Section 301.^b (Section 302, Civil Code.)

11. *By-Laws—For What May Provide.*

A corporation may, by its by-laws, where no other provision is specially made, provide for:

First—The time, place, and manner of calling and conducting its meetings, and may dispense with notice of all regular meetings of stockholders or Directors.

Second—The number of stockholders or members constituting a quorum.

Third—The mode of voting by proxy.

Fourth—The qualifications and duties of Directors; also, the time of their annual election, and the mode and manner of giving notice thereof.

Fifth—The compensation and duties of officers.

Sixth—The manner of election and tenure of office of all officers other than the Directors.

Seventh—Suitable penalties for the violation of by-laws, not exceeding in any case \$100, for any offense; and

Eighth—The newspaper in which all notices of the meeting of stockholders or Board of Directors, notice of which is required shall be published, which must be some newspaper published in the county where the principal place of business of the corporation is located, or if none is published therein, then in a newspaper published in an adjoining county; *provided*, that when the by-laws prescribe the newspaper in which said publication shall be made, if from any cause at the time any publication is desired to be made, the publication of such newspaper shall have ceased, the Board of Directors may, by an order entered on the records of the corporation, direct the publication to be made in some other newspaper published in the county; if none is published therein, then in an adjoining county.^c (Section 303, Civil Code.)

* By-laws must be reasonable and not oppressive or vexatious. (*St. Luke's Church vs. Matthews*, 6 Am. Dec. 619; *Leggett vs. N. J. M., & B. Company*, 23 Id. 728; *Taylor vs. Griswold*, 27 Id. 33; *Kent vs. Quicksilver Mining Company*, 78 N. Y. 182-183; *Carlan vs. Father Matthews Society*, 3 Daly, 20.)

By-laws must be prospective (not retroactive). They cannot impair vested rights. (*People vs. Crocker*, 9 Cal. 112; *Howard vs. Savannah T. U. P.*, Charl. 173; *Pulford vs. Fire Department*, 31st Mich. 458; *Kent vs. Quicksilver Mining Company*, 78 New York, 159-183.)

A by-law good in part and bad in part will be sustained as to that which is good, if separable from that which is objectionable. (*Amesbury vs. Bowditch Ins. Company*, 6 Gray, 596; *Rogers vs. Jones*, 1st Wend. 237; *Shelton vs. Mayor*, 30 Ala. 540.)

A by-law void as to strangers and non-assenting members, may be good as a contract as to assenting members. (*Slee vs. Bloom*, 19 Johns. 456; *Cooper vs. Frederick*, 9th Ala. 738.)

^b See No. 9, *post*.

^c Under Subdivision 7, of Section 303, above quoted, Building and Loan Associations could unquestionably provide for fines for non-payment of dues, interest, or premium.

12. *Book of By-Laws Must be Kept.*

All by-laws adopted must be certified by a majority of the Directors, and Secretary of the corporation, copied in a legible hand in some book kept in the office of the corporation, to be known as "The Book of By-Laws," and no by-law shall take effect until so copied, and the book shall then be open to the inspection of the public during office hours of each day, except holidays.

The by-laws may be repealed or amended, or new by-laws may be adopted, at the annual meeting, or at any other meeting of the stockholders or members called for that purpose, by the Directors, by a vote representing two thirds of the subscribed stock, or by two thirds of the members.

The written assent of the holders of two thirds of the stock, or two thirds of the members, if there be no capital stock, shall be effectual to repeal or amend any by-law, or to adopt additional by-laws.

The power to repeal and amend the by-laws, and adopt new by-laws, may, by a similar vote at any such meeting, or similar written assent, be delegated to the Board of Directors.

The power, when delegated, may be revoked by a similar vote at any regular meeting of the stockholders or members. Whenever any amendment or new by-law is adopted, it shall be copied in the "Book of By-Laws," with the original by-laws and immediately after them, and shall not take effect until so copied.

If any by-law be repealed, the fact of repeal, with the date of the meeting at which the repeal was enacted, or written assent was filed, shall be stated in said book, and until so stated, the repeal shall not take effect.* (Section 304, Civil Code.)

[Upon the effect of non-compliance regarding statute, see *Hall vs. Crandall*, 29 Cal. 567.]

13. *Directors—How Many, and Who to be.*

The corporate powers, business, and property of all corporations formed under this title, must be exercised, conducted, and controlled by a Board of not less than five nor more than eleven Directors, to be elected from among the holders of stock, or when there is no capital stock, then from the members of such corporation. * * *

A majority of the Directors must be, in all cases, citizens of this State. Directors of corporations for profit must be holders of stock therein, in amount to be fixed by the by-laws of the corporation.

Directors of all other corporations must be members thereof. Unless a quorum is present and acting, no business performed, or act done, is valid as against the corporation.

Whenever a vacancy occurs in the office of Director, unless the by-laws of the corporation otherwise provide, such vacancy must be filled by an appointee of the Board.^b (Abstract from Section 305, Civil Code.)

* For what other books that are necessary to be kept, in addition to the "Book of By-Laws," by Building and Loan Associations, see No. 64, *post*.

^b The Directors of a corporation are its chosen representatives, and constitute the corporation for all purposes of directing others. They are the mind and soul of the corporate entity, and what they do as the representatives of the corporation the corporation itself is deemed to do. (*Maynard vs. Fireman's Fund Ins. Company*, 34 Cal. 48.)

Illegality of election of members cannot be collaterally raised. (*Eakright vs. Logansport Railroad Company*, 13 Ind. 404; *Sternmetz vs. Versailles T. Company*, 57 Ind. 457; *Atlantic Railroad Company vs. Johnston*, 70 N. C. 348; *Walker vs. Fleming*, 1d. 483; *Hughes vs. Parker*, 20 N. H. 58; *R. R. Co. vs. McPherson*, 25 Mo. 13.)

14. *Directors to be Elected at First Meeting.*

At the first meeting at which the by-laws are adopted, or at such subsequent meeting as may be then designated, Directors must be elected to hold their offices for one year, and until their successors are elected and qualified. (Section 306, Civil Code; took effect July 1, 1874.)

15. *Election by Ballot; Number of Votes.*

All elections must be by ballot, and every stockholder shall have the right to vote in person, or by proxy, the number of shares standing in his name, as provided in Section 312 of this Code, for as many persons as there are Directors to be elected, or to cumulate said shares and give one candidate as many votes as the number of Directors multiplied by the number of his shares of stock shall equal, or to distribute them on the same principle among as many candidates as he shall think fit. * * * The Directors receiving the highest number of votes shall be declared elected. (Abstract from Section 307, Civil Code.)

16. *Organization of Board of Directors.*

Immediately after their election, the Directors must organize, by the election of a President (who must be one of their number), a Secretary, and Treasurer; they must perform the duties enjoined on them by law and the by-laws of the corporation. A majority of the Directors is a sufficient number to form a Board for the transaction of business. Every decision of a majority of the Directors forming such Board, made when duly assembled, is valid as a corporate act. (Section 308, Civil Code.)

17. *Dividends—How Made; from What.*

The Directors of corporations must not make dividends except from the surplus profits arising from the business thereof; nor must they divide, withdraw, or pay to the stockholders, or any of them, any part of the capital stock; nor must they create debts beyond their subscribed capital stock; nor must they divide, withdraw, or pay to the stockholders, or any of them, any part of the capital stock, except as hereinafter provided [see section for the withdrawal of stock]; nor reduce or increase the capital stock, except as herein specially provided.* For a violation of the provisions of this section, the Directors under whose administration the same may have happened (except those who may have caused their dissent therefrom to be entered at large on the minutes of the Directors at the time, or were not present when the same did happen), are in their individual and private capacity jointly and severally liable to the corporation and to the creditors thereof, in the event of its dissolution, to the full amount of the capital stock so divided, withdrawn, paid out, or reduced, or debt contracted; and no statute of limitations is a bar to any suit against such Directors, for any sums for which they are liable by this section; *provided, however*, that where a corporation has been heretofore or may hereafter be formed for the purpose, among other things, of acquiring, holding, and selling real estate, water, and

* This section does not prohibit the surrender of stock as hereinafter provided in Building and Loan Associations, nor does it prohibit the forcible retirement of stock as hereinafter provided; but the surrender of stock and retirement of stock when the same can be done as hereinafter set forth, must be done strictly in accordance with law, as herein provided.

water rights, the Directors of such corporation may, with the consent of stockholders representing two thirds of the capital stock thereof, given at a meeting called for that purpose, divide among the stockholders the land, water, or water rights so by such corporation held, in the proportion to which their holdings of such stock at the time of such division would entitle them. All conveyances made by the corporation in pursuance of this section shall be made and received, subject to the debts of such corporation existing at the date of the conveyance thereof. Nothing herein shall prohibit a division and distribution of the capital stock of any corporation which remains after the payment of all its debts upon its dissolution, or the expiration of its term of existence.* (Section 309, Civil Code, as amended by the Act approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 468.)

18. *Removal of Directors from Office.*

No Director shall be removed from office unless by a vote of two thirds of the members, or of stockholders holding two thirds of the capital stock, at a general meeting held after previous notice of the time and place, and of the intention to propose such removal. Meetings of stockholders for this purpose may be called by the President, or by a majority of the Directors, or by members or stockholders holding at least one half of the votes. Such calls must be in writing and addressed to the Secretary, who must thereupon give notice of the time, place, and object of the meeting, and by whose order it is called. If the Secretary refuse to give the notice, or if there is none, the call may be addressed directly to the members or stockholders, and be served as a notice, in which case it must specify the time and place of meeting. The notice must be given in the manner provided in Section 301 of this title unless other express provision has been made therefor in the by-laws. In case of removal, the vacancy may be filled by election at the same meeting.^b (Section 310, Civil Code.)

19. *Justice of the Peace may Order Meeting, When.*

Whenever, from any cause, there is no person authorized to call or to preside at a meeting of a corporation, any Justice of the Peace of the county where such corporation is established may, on written application of three or more of the stockholders, or of the members thereof, issue a warrant to one of the stockholders or members, directing him to call a meeting of the corporation, by giving the notice required, and the Justice may, in the same warrant, direct such person to preside at such meeting until a clerk is chosen and qualified, if there is no other officer present legally authorized to preside thereat. (Section 311, Civil Code.)

20. *Majority of Stock must be Represented at all Elections.*

At all elections or votes had for any purpose, there must be a majority of the subscribed capital stock; or of the members repre-

*The prohibition contained in this section is directed against the Trustees or Directors, and is designed to protect creditors and to guard against the distribution of the capital stock in the form of dividends. (*Martin vs. Zellerbach*, 38 Cal. 300.)

It is a fundamental principle that dividends can be paid only out of the profits or the net increase of the capital of the corporation. (Morawetz on Corporations, Section 344.)

^b For form of notice, see No. 10.

sented, either in person or by proxy, in writing.^a Every person acting therein (in person, or by proxy or representative) must be a member thereof or a bona fide stockholder, having stock in his own name on the stock-books of the corporation, at least ten days prior to the election.^b Any vote or election had, other than in accordance with the provisions of this article, is voidable at the instance of absent (or any) stockholders or members, and may be set aside by petition to the District Court of the county where the same is held.^c Any regular or called meeting of the stockholders or members may adjourn from day to day, or from time to time, if for any reason there is not present a majority of the subscribed stock, or members, or no election had, such adjournment and the reasons therefor being recorded in the journal of proceedings of the Board of Directors. (Section 312, Civil Code.)

21. *Stock of Minors, Insane or Deceased Persons—How Represented.*

The shares of stock of an estate of a minor or insane person may be represented by his guardian, and of a deceased person by his executor or administrator. (Section 313, Civil Code.)

22. *Postponement of Election.*

If from any cause an election does not take place on the day appointed in the by-laws, it may be held on any day thereafter, as is provided for in such by-laws, or to which such election may be adjourned or ordered by the Directors.^d If an election has not been held at the appointed time, and no adjourned or other meeting for the purpose has been ordered by the Directors, a meeting may be called by the stockholders as provided in Section 310 of this article. (Section 314, Civil Code.)

23. *Complaints and Proceedings upon Elections.*

Upon the application of any person or body corporate aggrieved by any election held by any corporate body, the District Court (Superior Court) of the district in which such election is held must proceed forthwith to hear the allegations and proofs of the parties, or otherwise inquire into the matters of complaint, and thereupon confirm the election, order a new one, or direct such other relief in the premises as accords with right and justice. Upon filing the petition, and before any further proceedings are had under this section, five days' notice of the hearing

^a A proxy, even for value, can be revoked, if about to be used for fraudulent purposes. (*Reed vs. Bank of Newberg*, 6 Paige, 337.)

^b To entitle shares of stock to be voted at a meeting, the evident meaning of the above section is that they must be voted by the owner thereof, appearing as such owner on the books of the corporation, or by his representative. Stock standing in the name of a person, "trustee," to whom it had been so issued without authority of the owner, cannot be voted by him, it appearing that he had no interest whatever in the stock, was not a shareholder himself, and held no proxy from the owner. (*Stewart vs. Mahoney Mining Company*, 54 Cal. 149.)

^c The object of the stock-book and of requiring transfers of stock to be recorded by the corporation, is for the protection of the corporation, to enable it to know who are its members, who are entitled to dividends; and for no purpose is it more important than to enable it to know who are entitled to vote in case of an election. (*Hoppin vs. Buffum*, 9th R. I. 513.)

^d It is too well settled to require comment that all corporations, whether municipal or private, may transact any business at an adjourned meeting, as they could have done at the original meeting, whether the meeting be continued without interruption for many days, or by adjournment from day to day, or from time to time, many days intervening. It is evident it must be considered the same meeting, without any loss or accumulation of powers. (*Warner vs. Mower*, 11 Vt. 385; *Schoff vs. Bloomfield*, 8 Vt. 472; *Smith vs. Law*, 21 N. Y. 296; *People vs. Batchelor*, 22 N. Y. 128.)

must be given under the direction of the Court, or the Judge thereof, to the adverse party, or those to be affected thereby.* (Section 315, Civil Code.)

24. Setting aside Elections, Upon whose Complaint.

Any officer of a corporation who willfully gives a certificate, or willfully makes an official report, public notice, or entry in any of the records or books of the corporation, concerning the corporation, or its business, which is false in any material representation, shall be liable for all the damages resulting therefrom to any person injured thereby; and if two or more officers unite or participate in the commission of any of the acts herein designated, they shall be jointly and severally liable. (Section 316, Civil Code.)

25. Consent makes Meeting Valid.

When all the stockholders or members of a corporation are present at any meeting, however called or notified, and sign a written consent thereto on the record of such meeting, the doings of such meeting are as valid as if had at a meeting legally called and noticed. (Section 317, Code of Civil Procedure.)

26. Stockholders may fill Vacancies—When.

The stockholders and members of such corporation, when so assembled, may elect officers to fill all vacancies then existing, and may act on such other business as might lawfully be transacted at regular meetings of the corporation. (Section 318, Code of Civil Procedure.)

27. Meetings—Place Where Same Must be Held.

The meetings of the stockholders and Board of Directors of a corporation must be held at its office or principal place of business. (Section 319, Civil Code.)

28. When By-Laws do not Provide for Regular Meetings, How Special are Called.

When no provision is made in the by-laws for regular meetings of the Directors and the mode of calling special meetings, all meetings must be called by special notice in writing, to be given to each Director by the Secretary, on the order of the President, or if there be none, on the order of two Directors.^b (Section 320, Civil Code.)

29. Change of Principal Place of Business.

Every corporation that has been or may be created under the general laws of this State, may change its principal place of business from one place to another in the same county, or from one city or county to another city or county within this State.

*A stockholder in a corporation may maintain an action to set aside an election of Directors of the corporation, although at the time of the election no stock had stood in his name on the books of the corporation sufficiently long to entitle him to vote. (*Wright vs. Central California Colony Water Company*, 67 Cal. 532.)

The Superior Court has jurisdiction as a Court of equity to inquire into the validity of such an election, and to set it aside if not made in conformity with law. (*Id.*)

^b Notice of special meetings need not state the purpose of the meeting. It is sufficient if it contains the fact of meeting, the time and place. (*Granger vs. Original E. M. & M. Company*, 59 Cal. 678.)

Before such change is made, the consent in writing of the holders of two thirds of the capital stock must be obtained and filed in the office of the corporation. When such consent is obtained and filed, notice of the intended removal or change must be published at least once a week for three successive weeks in some newspaper published in the county wherein said principal place of business is situated, if there is one published therein. If not, in a newspaper of an adjoining county, giving the name of the county or city where it is situated, and that to which it is intended to remove it. (New section, approved April 3, 1876, and being an addition to Section 321 of the Civil Code.)

30. *Stockholders Liable for Debts.*

Each stockholder of a corporation is individually and personally liable for such proportion of its debts and liabilities as the amount of stock or shares owned by him bears to the whole of the subscribed capital stock or shares of the corporation, and for a like proportion only of each debt or claim against the corporation. Any creditor of the corporation may institute joint or several actions against any of its stockholders, for the proportion of his claim payable by each, and in such action the Court must ascertain the proportion of the claim or debt for which each defendant is liable, and a several judgment must be rendered against each, in conformity therewith. If any stockholder pays his proportion of any debt due from the corporation, incurred while he was such stockholder, he is relieved from any further personal liability for such debt; and if an action has been brought against him upon such debt, it shall be dismissed as to him upon his paying the costs, or such proportion thereof as may be properly chargeable against him. The liability of each stockholder is determined by the amount of stock or shares owned by him at the time the debt or liability was incurred; and such liability is not released by any subsequent transfer of stock. The term "stockholder" as used in this section shall apply not only to such persons as appear by the books of the corporation to be such, but also to every equitable owner of stock, although the same appear on the books in the name of another, and also to every person who has advanced the installments or purchase money of stock in the name of a minor, so long as the latter remains a minor; and also to every guardian or other trustee who voluntarily invests any trust funds in the stock. Trust funds in the hands of a guardian or trustee shall not be liable under the provisions of this section by reason of any such investment, nor shall the person for whose benefit the investment is made be responsible in respect to the stock until he becomes competent and able to control the same; but the responsibility of the guardian or trustee making the investment shall continue until that period. Stock held as collateral security, or by a trustee, or in any other representative capacity, does not make the holder thereof a stockholder within the meaning of this section, except in the cases above mentioned, so as to charge him with any proportion of the debts or liabilities of the corporation, but the pledgor or person or estate represented is to be deemed the stockholder as respects such liability. * * * (Abstract from Section 322, Civil Code.)

31. *Certificates of Stock, How and When Issued.*

All corporations for profit must issue certificates for stock when fully paid up, signed by the President and Secretary, and may provide in

their by-laws for issuing certificates prior to the full payment, under such restrictions and for such purposes as their by-laws may provide. (Section 323, Civil Code.)

32. *Transfer of Shares.*

Whenever the capital stock of any corporation is divided into shares, and certificates therefor are issued, such shares of stock are personal property, and may be transferred by indorsement by the signature of the proprietor, or his attorney or legal representative, and delivery of the certificate; but such transfer is not valid, except between the parties thereto, until the same is so entered upon the books of the corporation, as to show the names of the parties by, and to whom transferred, the number or designation of the shares, and the date of the transfer.* (Section 324, Civil Code.)

33. *Shares Held by Married Woman, Husband Need not Join in Transfer.*

Shares of stock in corporations held or owned by a married woman may be transferred by her, her agent or attorney, without the signature of her husband, in the same manner as if such married woman were a *feme sole*. All dividends payable upon any shares of stock of a corporation held by a married woman, may be paid to such married woman, her agent or attorney, in the same manner as if she were unmarried, and it is not necessary for her husband to join in a receipt therefor; and any proxy or power given by a married woman touching any shares of stock of any corporation owned by her is valid and binding without the signature of her husband, the same as if she were unmarried. (Section 325, Civil Code.)

34. *Non-Resident Stockholders—What may be Demanded from as Proof of Authority to Transfer—Attorney and Agent of.*

When the shares of stock in a corporation are owned by parties residing out of the State, the President, Secretary, or Directors of the corporation, before entering any transfer of the shares on its books, or issuing a certificate therefor to the transferee, may require from the attorney or agent of the non-resident owner, or from the person claiming under the transfer, an affidavit or other evidence that the non-resident owner was alive at the date of the transfer, and if such affidavit or other satisfactory evidence be not furnished, require from the attorney, agent, or claimant, a bond of indemnity, with two sureties satisfactory to the officers of the corporation, or if not so satisfactory, then one approved by a Judge of the Superior Court of the county in which the principal office of the corporation is situated, conditioned to protect the corporation against any liability to the legal representatives of the owner of the shares in case of his (or her) death before the transfer; and if such affidavit or other evidence or bond be not furnished when required as herein provided, neither the corporation, nor any officer thereof, shall be liable for refusing to enter the transfer on the books of the corporation. (Section 326, Civil Code.)

* As a general rule, where a corporation refuses to allow a transfer of shares upon its books, the transferee may treat this as a conversion of his shares by the company. (*Baltimore Railway Company vs. Sewell*, 35 Md. 238; *Scripture vs. Francetown S. Company*, 50 N. H. 571; *Bank of America vs. McNeil*, 10 Bush, 64; *West Branch, etc., Companies Appeal*, 81 Pa. St. 19; *German Building Association vs. Sendmeyer*, 50. Pa. St. 67; *Protective Life Insurance Company vs. Osgood*, 93 Ill. 69.)

35. *Contract Contrary to Constitutional Provisions Void.*

Any contract or contracts, verbal or written, hereafter made, whereby it is sought directly or indirectly to relieve any Director or Trustee of any corporation or joint-stock association from any liability imposed by section three (3) of article twelve (12) of the Constitution of California, are hereby declared to be and shall be null and void. (New Section 327, Civil Code.)

36. *Directory May Levy Assessments—For and Upon What.*

The Directors of any corporation formed or existing under the laws of this State, after one fourth of its capital stock has been subscribed, may, for the purpose of paying expenses, conducting business, or paying debts, levy and collect assessments upon the subscribed capital stock thereof, in the manner and form and to the extent provided herein. (Section 331, Civil Code.)

37. *Limitation of Assessments.*

No one assessment must exceed ten per cent of the amount of the capital stock named in the articles of incorporation, except in the cases in this section otherwise provided for, as follows:

First—If the whole capital of a corporation has not been paid up, and the corporation is unable to meet its liabilities or satisfy the claims of its creditors, the assessment may be for the full amount unpaid upon the capital stock; or if a less amount is sufficient, then it may be for such a percentage as will raise that amount.* (Abstract from Section 332, Civil Code.)

38. *Levy of Assessment.*

No assessment must be levied while any portion of a previous one remains unpaid, unless:

1. The power of the corporation has been exercised in accordance with the provisions of this article, for the purpose of collecting such previous assessment;

2. The collection of the previous assessment has been enjoined; or,

3. The assessment falls within the provisions of either the first, second, or third subdivision of Section 332.^b (Section 333, Civil Code.)

39. *What the Order Levying Assessment Must Contain.*

Every order levying an assessment must specify the amount thereof, when, to whom, and where payable; fix a day, subsequent to the full term of publication of the assessment notice, on which the unpaid assessments shall be delinquent, not less than thirty nor more than sixty days from the time of making the order levying the assessment; and a day for the sale of delinquent stock, not less than fifteen nor more than sixty days from the day the stock is declared delinquent. (Section 334, Civil Code.)

40. *Levy of Assessment—Form of Notice.*

Upon the making of the order, the Secretary shall cause to be published a notice thereof, in the following form:

*The corporation has power to levy assessments on paid-up stock. (*Santa Cruz R. R. vs. Spreckels*, 2 West Coast Reporter, 752, 833.)

^b Subdivision first of Section 332 is given. Subdivisions second and third of Section 332 are not applicable to Building and Loan Associations.

(Name of corporation, in full. Location of principal place of business.) Notice is hereby given that at a meeting of the Directors, held on the (date), an assessment of (amount) per share was levied upon the capital stock of the corporation, payable (when, to whom, where). Any stock upon which this assessment shall remain unpaid on the (day fixed), will be delinquent and advertised for sale at public auction, and unless payment is made before, will be sold on the (day appointed), to pay the delinquent assessment, together with cost of advertising and expenses of sale. (Signature of Secretary and location of office.) (Section 335, Civil Code.)

41. *Service and Publication of Notice of Assessment—What Papers Made in, and How Made.*

The notice must be personally served upon each stockholder, or in lieu of personal service, must be sent through the mail, addressed to each stockholder at his place of residence, if known, and if not known at the place where the principal office of the corporation is situated, and be published once a week for four successive weeks in some newspaper of general circulation, and devoted to the publication of general news, published at the place designated in the articles of incorporation as the principal place of business, and also in some newspaper published in the county in which the works of the corporation are situated, if a paper be published therein. If the works of the corporation are not within a State or Territory of the United States, publication in a paper of the place where they are situated is not necessary. If there be no newspaper published at the place designated as the principal place of business of the corporation, then the publication must be made in some other newspaper of the county, if there be one, and if there be none, then in a newspaper published in an adjoining county. (Section 336, Civil Code.)

42. *Form of Delinquent Notice—Publication Thereof.*

If any portion of the assessment mentioned in the notice remains unpaid on the day specified therein for declaring the stock delinquent, the Secretary must, unless otherwise ordered by the Board of Directors, cause to be published in the same papers in which the notice hereinbefore provided for shall have been published, a notice substantially in the following form:

(Name in full; location of principal place of business.)

Notice: There is delinquent upon the following described stock, on account of assessment levied on the (date) (and assessments levied previous thereto, if any), the several amounts set opposite the names of the respective shareholders as follows: (names, number of certificate, number of shares, amount); and in accordance with law (and an order of the Board of Directors, made on the (date), if any such order shall have been made), so many shares of each parcel of such stock as may be necessary will be sold at the (particular place), on the (date), at (the hour) of such day to pay the delinquent assessments thereon, together with costs of advertising and expenses of the sale. (Name of Secretary, with location of office.) (Section 337, Civil Code.)

43. *What Notice of Sale of Delinquent Stock Must Contain.*

The notice must specify every certificate of stock, the number of shares it represents, the amount due thereon, except where certificates

may not have been issued to parties entitled thereto, in which case the number of shares and amount due thereon, together with the fact that the certificates for such shares have not been issued, must be stated. (Section 338, Civil Code.)

44. How Publication of Notice of Sale of Delinquent Stock Must be Made.

The notice, when published in a daily paper, must be published for ten days, excluding Sundays and holidays, previous to the day of sale. When published in a weekly paper, it must be published in each issue for two weeks previous to the day of sale. The first publication of all delinquent sales must be at least fifteen days prior to the day of sale. (Section 339, Civil Code.)

45. How Corporation Acquires Jurisdiction to Sell and Convey Delinquent Stock.

By the publication of the notice, the corporation acquires jurisdiction to sell and convey a perfect title to all of the stock described in the notice of sale upon which any portion of the assessment or costs of advertising remains unpaid at the hour appointed for the sale, but must sell no more of such stock than is necessary to pay the assessments due and costs of sale. (Section 340, Civil Code.)

46. Sale of Delinquent Stock Must be Made at Public Auction.

On the day, at the place, and at the time appointed in the notice of sale, the Secretary must, unless otherwise ordered by the Directors, sell or cause to be sold at public auction to the highest bidder for cash, so many shares of each parcel of the described stock as may be necessary to pay the assessment and charges thereon, according to the terms of sale. If payment is made before the time fixed for sale, the party paying is only required to pay the actual cost of advertising, in addition to the assessment. (Section 341, Civil Code.)

47. Delinquent Stock to be Sold to the Highest Bidder.

The person offering at such sale to pay the assessment and costs for the smallest number of shares, or fraction of a share, is the highest bidder, and the stock purchased must be transferred to him on the stock-books of the corporation, on payment of the assessment, and costs. (Section 342, Civil Code.)

48. On Default of Bidders Corporation May Purchase Delinquent Stock.

If, at the sale of stock, no bidder offers the amount of the assessments and costs, and charges due, the same may be bid in and purchased by the corporation, through the Secretary, President, or any Director thereof, at the amount of the assessments, costs, and charges due; and the amount of the assessments, costs, and charges must be credited as paid in full on the books of the corporation, and entry of the transfer of the stock to the corporation must be made on the books thereof. While the stock remains the property of the corporation, it is not assessable, nor must any dividends be declared thereon, but all assessments and dividends must be apportioned upon the stock held by the stockholders of the corporation. (Section 343, Civil Code.)

49. *Disposition of Stock Purchased by Corporation.*

All purchases of its own stock made by any corporation vest the legal title to the same in the corporation, and the stock so purchased is held subject to the control of the stockholders, who may make such disposition of the same as they deem fit, in accordance with the by-laws of the corporation or vote of a majority of all the remaining shares. Whenever any portion of the capital stock of a corporation is held by the corporation by purchase, a majority of the remaining shares is a majority of the stock for all purposes of election or voting on any question at a stockholders' meeting. (Section 344, Civil Code.)

50. *Extension of Time of Delinquent Sale.*

The dates fixed in any notice of assessment or notice of delinquent sale published according to the provisions hereof, may be extended from time to time for not more than thirty days, by order of the Directors, entered on the records of the corporation; but no order extending the time for the performance of any act specified in any notice is effectual, unless notice of such extension or postponement is appended to and published with the notice to which the order relates. (Section 345, Civil Code.)

51. *Assessments Shall Not be Invalidated for Failure to Make Publication, or for Non-Performance of any Act, but Publication Must be Begun Anew.*

No assessment is invalidated by a failure to make publication of the notices hereinbefore provided for, nor by the non-performance of any act required in order to enforce the payment of the same, but in case of any substantial error or omission in the course of proceedings for collection, all previous proceedings except the levying of the assessment are void, and publication must be begun anew. (Section 346, Civil Code.)

52. *Action for Recovery of Stock Sold for Delinquent Assessments, and Limitation Thereof.*

No action must be sustained to recover stock sold for delinquent assessments upon the ground of irregularity in the assessment, irregularity or defect of the notice of sale, or defect or irregularity in the sale, unless the party seeking to maintain such action first pays or tenders to the corporation, or the party holding the stock sold, the sum for which the same was sold, together with all subsequent assessments which may have been paid thereon, and interest on such sums from the time they were paid, and no such action must be sustained unless the same is commenced by the filing of a complaint and the issuance of a summons thereon within six months after such sale was made. (Section 347, Civil Code.)

53. *How Proof of Publication is Made.*

The publication of notice required by this article may be proved by the affidavit of the printer, foreman, or principal clerk of the newspaper in which the same was published, and the affidavit of the Secretary or auctioneer is prima facie evidence of the time and place of sale, of the quantity and particular description of the stock sold, and to whom, and

for what price, and of the fact of the purchase money being paid. The affidavits must be filed in the office of the corporation, and copies of the same certified by the Secretary thereof are prima facie evidence of the facts therein stated. Certificates signed by the Secretary, and under the seal of the corporation, are prima facie evidence of the contents thereof. (Section 348, Civil Code.)

54. *Waiver of Sale—Action to Recover Assessment.*

On the day specified for declaring the stock delinquent, or at any time subsequent thereto, and before the sale of the delinquent stock, the Board of Directors may elect to waive further proceedings under this chapter for the collection of delinquent assessments, or any part or portion thereof, and may elect to proceed by action to recover the amount of the assessment and the costs and expenses already incurred, or any part or portion thereof. (Section 349, Civil Code.)

55. *Corporate Powers.*

Every corporation as such, has power:

First—Of succession by its corporate name, for the period limited, and when no period is limited, perpetually.*

Second—To sue and be sued in any Court.

Third—To make and use a common seal and alter the same at pleasure.

Fourth—To purchase, hold, and convey such real and personal estate as the purposes of the corporation may require, not exceeding the amount limited in this part.^{bc}

Fifth—To appoint such subordinate officers or agents as the business of the corporation may require, and to allow them suitable compensation.

Sixth—To make by-laws, not inconsistent with any existing law, for the management of its property, the regulation of its affairs, and for the transfer of its stock.

Seventh—To admit stockholders or members, and to sell their stock or shares for the payment of assessments or installments.

Eighth—To enter into any obligations or contracts essential to the transaction of its ordinary affairs or for the purposes of the corporation. (Section 354, Civil Code.)

56. *Limitation of Power.*

In addition to the powers enumerated in the preceding section (Section 354, Civil Code), and to those expressly given in that title of this part under which it is incorporated, no corporation shall possess or exercise any corporate powers except such as are necessary to the exercise of the powers so enumerated and given. (Section 355, Civil Code.)

* The life of a corporation is limited to fifty years.

^b Building and Loan Associations which were organized prior to March 31, 1891, are limited in the amount of real estate which they may own by Section 643 of the Civil Code, as it stood prior to such Act, which Act is now in force as to Building and Loan Associations organized prior to said date. (See Nos. 114, 116, *post*.) Building and Loan Associations organized after March 31, 1891, are limited as to the amount of real estate which they may own, or purchase, or acquire. (See Nos. 61, 127, *post*.)

^c The general power to purchase land, and dispose thereof, imports the right to mortgage to secure debts. (*Jackson vs. Brown*, 5 Wend. 590; *McAllister vs. Plant*, 54 Miss. 106; *West vs. Madison County Agricultural Board*, 82 Ill. 205.) A corporation may mortgage its realty. (*Davis vs. Rock Creek L. F. & M. Company*, 55 Cal. 359.)

57. *Shall not Issue Money.*

No corporation shall create or issue bills, notes, or other evidences of debt upon loans or otherwise, for circulation as money.* (Section 356, Civil Code.)

58. *The Misnomer Does not Invalidate the Instrument.*

The misnomer of a corporation in any written instrument does not invalidate the instrument, if it can be reasonably ascertained from it what corporation is intended. (Section 357, Civil Code.)

59. *Corporation to Organize within One Year.*

If a corporation does not organize and commence the transaction of its business, or the construction of its works, within one year from the date of its incorporation, its corporate powers cease. The due incorporation of any company claiming in good faith to be a corporation under this part, and doing business as such, or its right to exercise corporate powers, shall not be inquired into collaterally in any private suit to which such *de facto* corporation may be a party^b—but such inquiry may be had at the suit of the State, on information of the Attorney-General.^c (Section 358, Civil Code.)

60. *Increasing and Diminishing Capital Stock.*

No corporation shall issue stock or bonds except for money paid, labor done, or property actually received, and all fictitious increase of stock or indebtedness is void. Every corporation may increase or diminish its capital stock, create or increase its bonded indebtedness, subject to the foregoing provisions:

First—The capital stock of a corporation may be increased or diminished at a meeting of the stockholders by a vote representing at least two thirds of the subscribed capital stock.^d Such meetings must be called by the Board of Directors, and notice must be given by publication in a newspaper published in the county where the principal place of business of such corporation is located, or if there be none published in said county, then in a newspaper published in an adjoining county, such paper to be designated by the Board of Directors in the order calling the meeting.

Second—The notice must specify the object of the meeting, and the amount to which it is proposed to increase or diminish the capital stock,

* This limitation upon corporate powers does not prevent Building and Loan Associations from the execution of negotiable instruments. (New Section 354, Civil Code.)

^b As an illustration of what is meant by commencing to transact the corporate business within the year, see *People vs. S. & V. R. R. Co.*, 45 Cal. 306. One who has contracted with an apparent corporation as such is estopped in an action on the contract from denying the existence of the corporation. (*Fresno Canal & I. Co. vs. Warner*, 72 Cal. 379.) A corporation is not estopped to deny the validity of an unauthorized act of an agent when it has not availed itself of any benefit from his act. (*Bliss vs. Kaweah C. & I. Co.*, 65 Cal. 502.) In an action by a corporation to foreclose a mortgage given by the defendant for money loaned to him by the corporation, the defendant is estopped to deny the regularity of the organization of the corporation and its power to enter into the contract. (*The Grangers Business Association of California vs. Clark*, 67 Cal. 634.)

^c A corporation *de facto* may legally do and perform every act and thing which the same entity could do or perform were it a *de jure* corporation. As to all the world, except the paramount authority under which it acts, and from which it receives its charter, it occupies the same position as though in all respects valid, and even as against the State, except in direct proceedings to arrest its usurpation of power, its acts are binding. (*People vs. La Rue*, 67 Cal. 526.)

^d The capital stock of a Building and Loan Association can not be increased to a sum exceeding \$2,000,000. (Section 634, Civil Code, approved March 31, 1891.)

the time and place of holding the meeting, which latter must be at the principal place of business of the corporation, and at the building where the Board of Directors usually meet.

The notice herein provided must be published once a week, for at least sixty days. The capital stock cannot be diminished to an amount less than the indebtedness of the corporation.

Third—The bonded indebtedness of a corporation may be created or increased by a vote of the stockholders representing at least two thirds of the subscribed capital stock at a meeting called by the Board of Directors, and after notice of the time and place of the meeting published in the same manner and for the time above prescribed, which notice shall state the amount of the bonded indebtedness which it is proposed to create, or the amount to which it is proposed to increase such indebtedness, and shall in all other respects contain the same matters as are above provided and set forth in the notice of a meeting to increase or diminish the capital stock.

Fourth—In addition to the notice by publication, the Secretary of the corporation shall also address a notice to each of the stockholders whose name appears on the company's books as sufficiently addressed, at his place of residence, if known, and if not known, then at the principal place of business of the corporation, which notice shall be mailed to such stockholder at least thirty days before the day appointed for such meeting, and upon such increase or diminution of the capital stock, or increase of the bonded indebtedness being made as herein provided, a certificate must be signed by the Chairman and Secretary of the meeting, and a majority of the Directors, showing a compliance with the requirements of this section; the amount to which the capital stock has been increased or diminished, or the amount of the bonded indebtedness created, or to which the bonded indebtedness may have been increased, and the amount of stock represented at the meeting, and the whole vote by which the object was accomplished. The certificate must be filed in the office of the Clerk of the county where the original articles of the corporation are filed, and a certified copy thereof in the office of the Secretary of State, and thereupon the capital stock shall be so increased or diminished, or the bonded indebtedness may be created or increased accordingly. When the by-laws of the corporation prescribe the paper in which notice of meeting is to be published, the notices herein provided for shall be published in such paper, unless publication thereof shall have ceased. (Section 359, Civil Code, as amended by the Act approved March 23, 1893, Statutes and Amendments to the Codes of California, page 191.)

61. *Amending Articles or Certificate of Incorporation.*

Any corporation may amend its articles of association or certificate of incorporation by a majority vote of its Board of Directors or Trustees, and by a vote or written assent of the stockholders representing at least two thirds of the subscribed capital stock of such corporation; and a copy of the said articles of association or certificate of incorporation, as thus amended, duly certified to be correct by the President and Secretary of the Board of Directors or Trustees of such corporation, shall be filed in the office or offices where the original or certificate of incorporation are required by this code to be filed; and from the time of so filing such copy of the amended articles of association or certificate of incor-

poration, such corporation shall have the same powers, and it and the stockholders thereof shall thereafter be subject to the same liabilities as if such amendment had been embraced in the original articles or certificate of incorporation; *provided*, that the time of the existence of such corporation shall not be by such amendment extended beyond the time fixed in the original articles or certificate of incorporation; *provided further*, that such original and amended articles or certificate of incorporation shall together contain all the matters and things required under which the original articles of association or certificate of incorporation were executed and filed; *and provided further*, that nothing herein contained shall be construed to cure or amend any defect existing in any original certificate of incorporation heretofore filed, by reason that such certificate does not set forth the matters required to make the same valid as a certificate of incorporation at the time of its filing; *and also provided*, that if the assent of two thirds of the said stockholders to such amendment has not been obtained, that a notice of the intention to make the amendment shall first be advertised for thirty (30) days in some newspaper published in the town or county, or city and county, in which the principal place of business of the association or corporation is located, before the filing of the proposed amendment; *and provided also*, that nothing in this section shall be construed to authorize any corporation to diminish its capital stock. (Section 362, Statutes and Amendments of California of 1893, page 131.)

62. *Acquisition of Real Property.*

By a unanimous vote of all the Directors at any regular meeting, any corporation existing, or hereafter to be formed under the laws of this State, may acquire and hold lots and the buildings on and in which its business is carried on, and may improve the same to any extent required for the convenient transaction of its business.* (Section 363, Civil Code.)

63. *Correction of Errors in Filing Articles of Incorporation.*

When articles of incorporation have been prepared, subscribed, and executed in accordance with the provisions of Sections 290 and 292 of the Civil Code, and such original articles filed by error or inadvertence with the Clerk of the county other than that named in the articles of incorporation in which the principal place of business is to be transacted, and the Secretary of State shall have issued a certificate of incorporation based on a certified copy of such original articles of incorporation, any stockholder or Director of such corporation may petition the Superior Court of the county in which such original articles of incorporation were filed, for an order to withdraw such original articles of incorporation and file in place thereof a certified copy of the copy thereof on file in the office of the Secretary of State. Such petition must be verified and must state clearly the facts showing that such articles of incorporation were filed by inadvertence and mistake, and notice of the hearing of said petition must be given for at least ten days before the day of hearing by publication in a newspaper published in the county where such petition is filed. Upon the day set for hearing the petition, the Superior Court may grant an order showing such original articles of incorporation to be withdrawn, and a certified copy of the

* This section is qualified by Section 643, Civil Code, as to Building and Loan Associations which were organized prior to the 31st day of March, 1891.

copy in the office of the Secretary of State, in the place thereof, filed, and the original articles of incorporation must be filed within ten days thereafter in the county in which the principal place of business is to be transacted, as stated in such articles of incorporation, and a certified copy of the order allowing such action must be filed with the certified copy in the office of the Secretary of State, after which said corporation shall be entitled to all rights and privileges of a private corporation, and the title to any property it may have previously acquired shall not be affected by reason of the failure to file the original articles of incorporation in the first instance." (Section 363, Civil Code.)

64. *What Books Must be Kept.*

First—A "stock-certificate" book.^b

Second—A "record book."^a

Third—A "loan register."^a

Fourth—A "stock and transfer book;" that is, a "stock journal," and a "stock ledger."^a

Fifth—A book of by-laws.^c

Sixth—Any other books and all such other records and books as the by-laws may prescribe.^a

65. *Examination into Affairs of Building and Loan Associations by State Officers.*

The Attorney-General or District Attorney, whenever, and as often as required by the Governor, must examine into the affairs and conditions

^a There are two Sections 363, Civil Code.

^b See Nos. 31 and 32.

^c All corporations for profit are required to keep a record of all their business transactions; a journal of all meetings of their Directors, members, or stockholders, with the time and place of holding the same, whether regular or special, and if special, its object, how authorized, and the notice thereof given. The record must embrace every act done, or ordered to be done; who were present and who absent; and, if requested by any Director, member, or stockholder, the time shall be noted when he entered the meeting, or obtained leave of absence therefrom on a similar request; the ayes and noes must be taken on any proposition, and a record thereof made. On similar request the protest of any Director, member, or stockholder to any action or proposed action must be entered in full—all such records to be open to the inspection of any Director, member, stockholder, or creditor of the corporation. (Section 377, Civil Code.) See penal clauses hereafter set forth, Nos. 105, 107, 108, 109, *post*.

^d To facilitate the examinations of the Commissioners as specified in the foregoing section, every association shall keep a book of records, written in ink, showing the values of the real estate security held in connection with each loan, and signed in each case by the Appraiser or officer or committee of the association making such estimated values.

^e In addition to the records required to be kept by the preceding section, corporations for profit must keep a book to be known as the "stock and transfer book," in which must be kept a record of all stock; the names of the stockholders or members, alphabetically arranged; installments paid or unpaid; assessments levied and paid, or unpaid; a statement of every alienation, sale, or transfer of stock made, the date thereof, and by and to whom; and,

^f See No. 12, *ante*.

^g All such other records as the by-laws prescribe. Corporations for religious and benevolent purposes must provide in their by-laws for such records to be kept as may be necessary. Such stock and transfer book must be kept open to the inspection of any stockholder, member, or creditor. (Section 378, Civil Code.)

^h *Records as Evidence.*—It is competent to show by oral testimony that part of what transpired at the corporate meeting is omitted from the record, and to supply the omission (*Bay View Association vs. Williams*, 60 Cal. 353; *Harmony Building Association vs. Blodgett*, 40 Leg. Intel. 172, decided by Supreme Court of Pennsylvania); and it seems from *Gilson Quartz Mining Company vs. Gilson*, 51 Cal. 340, that parole evidence is admissible to show that a resolution spread upon the minutes does not express correctly the proposition voted upon. A vote of the Board of Directors may be presumed from its acts, though there is no proof of such vote on the corporate records. (*Pixley vs. W. P. R. R. Co.*, 33 Id. 183.)

of any corporation in this State, and report such examination in writing, together with a detailed statement of facts to the Governor, who must lay the same before the Legislature; and for that purpose the Attorney-General or District Attorney may administer all necessary oaths to the Directors and officers of any corporation, and may examine them on oath in relation to the affairs and condition thereof, and may examine the books, papers, and documents belonging to such corporation or appertaining to its affairs and condition. (Section 382, Civil Code.)

66. *Examination Made by the Legislature.*

The Legislature, or either branch thereof, may examine into the affairs and conditions of any corporation in this State at all times, and for that purpose any committee appointed by the Legislature, or either branch thereof, may administer all necessary oaths to the Directors, officers, and stockholders of such corporation, and may examine them on oath in relation to the affairs and condition thereof, and may examine the safes, books, papers, and documents belonging to such corporation, or pertaining to its affairs and condition, and compel the production of all keys, books, papers, and documents by summary process, to be issued on application to any Court of record, or any Judge thereof, under such rules and regulations as the Court may prescribe. (Section 383, Civil Code.)

67. *Board of Commissioners of Building and Loan Associations.*

All Building and Loan Associations heretofore or hereinafter incorporated under the laws of this State, or any other State or Territory, or those of any foreign country, and doing business in this State, shall be subject to the examination and supervision of a Board of Commissioners of Loan Associations, which Board shall consist of two Commissioners, each of whom shall be an expert of accounts, and shall be appointed by the Governor within thirty days after the passage of this Act, to hold office for the period of four years, and until their successors are appointed and qualified. (Section 1 of the Act approved March 23, 1893, Statutes and Amendments to the Code of California of 1893, page 229.)

68. *Qualification of Commissioners and Bond Thereof.*

The Commissioners, before entering upon the duties of their office, must each execute an official bond in the sum of five thousand (\$5,000) dollars, and take the oath of office, all as prescribed by the Political Code for State officers in general. (Section 4 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 230.)

69. *Salary of Commissioners and How Paid.*

The Commissioners shall each receive a salary of two thousand four hundred (\$2,400) dollars per annum and necessary traveling expenses, not to exceed, for the two Commissioners, the sum of five hundred (\$500) dollars per annum, to be audited by the State Controller and to be paid in the same manner as the salaries of other State officers. (Section 2 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 230.)

70. *Duties of Commissioners—License.*

The duties of the Commissioners of Loan Associations shall be to furnish to all corporations legally authorized to transact the business of a Building and Loan Association within this State, a license authorizing them to transact the business of a Building and Loan Association for one year from the date of said license; to receive and place on file in their office the semi-annual reports required to be made by Building and Loan Associations by this Act; to supply each association with blank forms and such statements as the Commissioners may require; to be made on or before the first day of October of each year, a tabulated report to the Governor of this State, showing the condition of all institutions examined by them, with such recommendations as they may deem proper, accompanied by a detailed statement, verified by oath, of all moneys received and expended by them since their last report.

No association after the expiration of the term for which a license has been granted to it by the Commissioners of Loan Associations, shall continue to transact the business of a Building and Loan Association, without first procuring from said Commissioners a renewal of such license on the terms provided for by this Act, and any corporation violating this provision shall forfeit the sum of ten dollars per day during the continuance of the offense.

(Section 5, and abstract from Section 17, of the Act approved March 31, 1893, Statutes and Amendments to the Codes of California of 1893, pages 230 and 233.)

71. *Visits by Commissioners.*

The Commissioners shall visit once in every year, and as much oftener as they deem expedient, every Building and Loan Association doing business in this State. At such visit they shall have free access to the vaults, books, and papers, and shall thoroughly inspect and examine all the affairs of each of said corporations, and make such inquiries as may be necessary to ascertain its condition and ability to fulfill all its engagements, and whether it has complied with the provisions of law governing such associations. They shall preserve in a permanent form a full record of their proceedings, including a statement of the condition of each of said corporations, which shall be open to the inspection of the public during their office hours. (Section 6 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 230.)

72. *Power of Commissioners.*

Either of the Commissioners may summon all Trustees, officers, or agents of any such corporation, and such other witnesses as he thinks proper, in relation to the affairs, transactions, and condition of the corporation, and for that purpose may administer oaths; and whoever refuses, without justifiable cause, to appear and testify when thereto required, or obstructs a Commissioner in the discharge of his duty, shall be punished by a fine not exceeding one thousand dollars, or imprisonment not exceeding one year, or by both such fine and imprisonment. (Section 8 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 231.)

73. *Commissioners to Report to Attorney-General—Duty of Attorney-General.*

If the Commissioners, upon examination of any corporation under their supervision, find that such corporation has been violating the provisions of law governing such association, or is conducting its business in an unsafe manner, such as to render its further proceedings hazardous to the public, or to those having funds in its custody, they shall notify the Attorney-General of such facts,* and the Attorney-General in his discretion may apply to the Judge of the Superior Court of the county in which such corporation is doing business to issue an injunction restraining such corporation in whole or in part from further proceedings with its business until a hearing can be had. Such Judge may in such application issue such injunction, and after a full hearing may dissolve or modify it, or make it perpetual, and may make such order and decree according to the course of proceedings in equity to restrain or prohibit the further prosecution of the business of the corporation as may be needful in the premises, and may appoint one or more receivers to take possession of its property and effects, subject to such direction as may from time to time be prescribed by the Court. (Section 9 of Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 231.)

74. *Receivers, and Schedule of Property.*

When receivers are so appointed, the Secretary of the corporation shall make a schedule of all its property, and its Secretary, Board of Investment, and other officers transferring its property to the receivers shall make oath that said schedule sets forth all the property which the corporation owns or is entitled to. The Secretary shall deliver said schedule to the receivers, and a copy thereof to the Commissioners, who may at any time examine under oath such Secretary, Board of Investment, or other officers, in order to determine whether or not all the property which the corporation owns or is entitled to has been transferred to the receivers. (Section 11 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 231.)

75. *Examination of Accounts of Receivers by Commissioners.*

The Commissioners, or one of them, shall at least once in each year, and as much oftener as they may deem expedient, examine the accounts and doings of all such receivers, and shall carefully examine and report on all accounts and reports of receivers made to the proper Court, and referred to the Commissioners by the Court, and for the purposes of this section shall have free access to the books and papers relating to the transactions of such receivers, and may examine them under oath relative to such transactions. (Section 12 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 232.)

76. *Investigation of Affairs upon Request.*

Upon the certificate under oath of any five or more officers, trustees, creditors, shareholders, or depositors of any such corporation, setting forth their interest, and the reasons for making such examination,

* See penal clause, No. 98, *post*.

directed to the Commissioners, and requesting them to examine such corporation, they shall forthwith make a full investigation of its affairs in the manner provided. (Section 13 of the Act approved March 31, 1893, Statutes and Amendments to the Codes of California of 1893, page 232.)

77. Violation of Laws Relating to Corporations.

The Commissioners, if in their opinion any such corporation or its officers or trustees have violated any law in relation to such corporation, shall forthwith report the same, with such remarks as they may deem expedient, to the Attorney-General, who shall forthwith institute a prosecution for such violation, in behalf of the People of the State. (Section 14 of the Act approved March 31, 1893, Statutes and Amendments to the Codes of California of 1893, page 232.)

78. Office of the Commissioners.

The Commissioners shall have their office in San Francisco, which office shall be kept open for business every day, and during such hours as are commonly observed by the banks of that city as banking hours.^a They shall procure rooms for their office at a monthly rental not to exceed forty dollars.^b They may also provide fuel, printing, stationery, and other necessary conveniences connected with their office, not to exceed an aggregate cost of three hundred dollars per annum. All expenses authorized in this section shall be audited and paid in the same manner as the salaries of the Commissioners. (Section 3 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 230.)

79. Expenses of Act—How to be Met.

To meet the expenses provided by this Act [Act approved March 23, 1893,] every Building and Loan Association, or corporation, or association doing business on the building and loan plan, shall pay in advance to the Commissioners its pro rata amount of such expenses, to be determined by an assessment levied upon the shares of each of such associations in force on the thirty-first day of December, one thousand eight hundred and ninety-two, pro rata, according to the par value of such shares; and annually thereafter the said Commissioners shall levy in a like manner and collect in advance, a like assessment on the shares of all such associations in force, as per report herein provided for to be made to said Commissioners of the condition at the close of business on August thirty-first preceding. (Section 15 of the Act approved March 31, 1893, Statutes and Amendments to the Codes of California of 1893, page 232.)

80. How Collections May be Enforced.

The collections of all moneys assessed, as herein provided, for the annual expenses, or forfeitable as fines for failure to make reports, as herein specified, and due from any corporation or association coming within the provisions of this Act, may be enforced by an action instituted in any Court of competent jurisdiction, and all moneys collected

^a Banking hours in San Francisco are from 10 A. M. until 3 P. M.

^b The office of the Commissioners is now at 109 California Street, rooms 4 and 5.

or received by the said Commissioners under this Act shall be deposited with the State Treasurer, to the credit of a fund to be known and designated as the "Building and Loan Association Inspection Fund." (Section 16 of the Act approved March 31, 1893, Statutes and Amendments to the Codes of California of 1893, page 232.)

81. *Reports to Building and Loan Association Commissioners.*

Every Building and Loan Association doing business in this State shall, once in each year, to wit: within twenty days after the expiration of its annual fiscal term, make a report in writing to the Commissioners of Loan Associations, verified by the oath of its President and Secretary, showing accurately the financial condition of such association at the close of said term. The report shall be in such form as the Commissioners shall prescribe, upon blanks by them furnished for that purpose, and shall specify the following particulars, namely: Name of the corporation; place where located; authorized capital stock; amount of stock paid in; the names of the Directors; the amount of capital stock held by each; the amount due to shareholders; the amount and character of all other liabilities; cash on hand, and the number and value of shares in each and every series of stock issued by the association. All money received or disbursed by such association shall be duly accounted for to the shareholders and to the Commissioners of Building and Loan Associations. (Section 18 of the Act approved March 31, 1893, Statutes and Amendments to the Codes of California of 1893, page 233.)

82. *"Building and Loan Associations" Include What.*

The name "Building and Loan Association," and all reference to the same as "Association" or "Associations," as used in this Act [Act approved March 31, 1893,] shall include all corporations, societies, organization or organizations, or associations doing a savings and loan or investment business on the building society plan, viz.: loaning its funds to its members or shareholders, or investing the same for the mutual benefit of its members or shareholders, and whether issuing certificates of stock which mature at a time fixed in advance or not. (Section 20 of the Act approved March 31, 1893, Statutes and Amendments to the Codes of California of 1893, page 233.)

Extension and Dissolution of Corporations.

The dissolution of corporations is provided for as follows:

83. *First—If Involuntary.*

An action may be brought by the Attorney-General, in the name of the people of this State, upon his own information or upon the complaint of a private party, against any person who usurps, intrudes into, or unlawfully holds or exercises * * * any franchise within this State, and the Attorney-General must bring the action whenever he has reason to believe that any such franchise has been usurped, intruded into, or unlawfully held or exercised by any person, or when he is directed to do so by the Governor.* (Abstract from Section 803, Code of Civil Procedure.)

* Corporations which have been organized as private corporations prior hereto, under the laws of the State of California, and which have only been organized as private corporations, and which do not specify in their articles of incorporation, if they were organ

84.

When a defendant against whom such action has been brought is adjudged guilty of usurping, or intruding into, or unlawfully holding any * * * franchise or privilege, judgment must be rendered that such defendant be excluded from the * * * franchise or privilege, and that he pay the costs of the action. The Court may also in its discretion impose upon the defendant a fine not exceeding five thousand dollars, which fine, when collected, must be paid into the treasury of the State. (Abstract from Section 809, Code of Civil Procedure.)

85. *Bonds to be Given.*

When the action is brought upon the information or application of a private party, the Attorney-General may require such party to enter into an undertaking, with sureties to be approved by the Attorney-General, conditioned that such party or the sureties will pay any judgment for costs or damages recovered against the plaintiff, and all the costs and expenses incurred in the prosecution of the action. (Section 810, Code of Civil Procedure.)

86. *Second—Voluntary Dissolution of Corporations.*

Building and Loan Associations may be dissolved and precluded from doing business as such (*post*).

A corporation may be dissolved by the Superior Court of the county where its principal place of business is situated, upon its voluntary application for that purpose. (Section 1227, Code of Civil Procedure.)

87.

The application must be in writing, and must set forth:

First—That at a meeting of the stockholders or members called for that purpose, the dissolution of the corporation was resolved upon by a two-thirds vote of all the stockholders or members;

Second—That all claims and demands against the corporation have been satisfied and discharged. (Section 1228, Code of Civil Procedure.)

88.

The application must be signed by a majority of the Board of Trustees, Directors, or other officers having the management of the affairs of the corporation, and must be verified in the same manner as a complaint in civil actions. (For verification, see Section 446, Code of Civil Procedure.) (Section 1229, Code of Civil Procedure.)

89.

If the Court is satisfied that the application is in conformity with this title, a Judge thereof must order it to be filed with the Clerk, and that the Clerk give not less than thirty days nor more than fifty days' notice of the application, by publication in some newspaper published in the county, and if there are none such, then by advertisements posted up in

ized prior to the 31st day of March, 1891, that they were organized for the purposes substantially as provided for in those sections for the organization of Land and Building corporations, and under Sections 639, 640, 641, 642, 643, 644, 645, 646, and 647 of the Civil Code, and also all corporations which do a business similar to Building and Loan Associations, and which claim to be Building and Loan Associations, are usurping a franchise which has not been granted them by the State, and under the above sections and following sections can be abolished.

three of the principal public places in the county. (Section 1230, Code of Civil Procedure.)

90.

At any time before the expiration of the time of publication, any person may file his objections to the application. (Section 1231 of the Code of Civil Procedure.)

91. *Decree of Dissolution.*

After the time of publication has expired, the Court may, upon five days' notice to the persons who have filed objections, or without further notice, if no objections have been filed, proceed to hear and determine the application, and if all the statements therein made are shown to be true, must declare the corporation dissolved. (Section 1232, Code of Civil Procedure.)

92. *Judgment Roll.*

The application, notices, and proof of publication (objections, if there be any), and declaration of dissolution, constitute the judgment roll; and from the judgment an appeal may be taken as from other judgments of the Superior Courts. (Section 1233, Code of Civil Procedure.)

93. *On Dissolution, Directors to be Trustees for Creditors.*

Unless other persons are appointed by the Court, the Directors or managers of the affairs of such corporation at the time of its dissolution are trustees of the creditors and stockholders or members of the corporation dissolved, and have full power to settle the affairs of the corporation. (Section 400, Civil Code.)

94. *May Extend Term of Existence.*

Every corporation formed for a period less than fifty years may, at any time prior to the expiration of its term of corporate existence, extend such term to a period not exceeding fifty years from its formation. Such extension may be made at any meeting of the stockholders or members called by the Directors expressly for considering the subject, if voted by stockholders representing two thirds of the capital stock, or by two thirds of the members, or may be made upon the written assent of that number of stockholders or members. A certificate of the proceedings of the meeting upon such vote or upon such assent shall be signed by the Chairman and Secretary of the meeting and a majority of the Directors, and be filed in the office of the County Clerk where the original articles of incorporation were filed, and a certified copy thereof in the office of the Secretary of State, and thereupon the term of the corporation shall be extended for the specified period. (Section 401, Civil Code.)

95. *General Application of Laws.*

The provisions of this title (Title I, Civil Code) are applicable to every corporation, unless such corporation is excepted from its operation, or unless a special provision is made in relation thereto, inconsistent with some provision in this title, in which case the special provision prevails. (Section 403, Civil Code.)

95½. *No Tax to be Paid on the Issue of Certificates of Stock.*

The provisions of an Act entitled "An Act imposing a tax on the issue of certificates of stock corporations," approved April 1, 1878, shall not be deemed and held to be applicable to any certificates issued to and transferred by the members or stockholders of any association organized under or governed by this Act. (New Section 648½, Civil Code, approved and took effect March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 257.)

95½. *Stock Exempt from Execution.*

The shares of stock in any such corporation held by any person to the value of one thousand dollars shall be exempt from execution, section six hundred and forty-three, of the Civil Code. (See Act approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 256.)

PENAL CLAUSES.

96. *Doing Business without License.*

No association, after the expiration of the term for which a license has been granted to it by the Commissioners of Loan Associations, shall continue to transact the business of a Building and Loan Association without first procuring from said Commissioners a renewal of such license on the terms provided for by this Act, and any corporation violating this provision shall forfeit the sum of ten dollars per day during the continuance of the offense, and any violation of this section by any officer of such association shall be a misdemeanor.* (Section 17 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 233).

97. *Refusal to Appear and Testify before the Board of Commissioners of Building and Loan Associations, or Obstructing a Commissioner in the Discharge of his Duty.*

Either of the Commissioners may summon all trustees, officers, or agents of any such corporation, and such other witnesses as he thinks proper, in relation to the affairs, transactions, and condition of the corporation, and for that purpose may administer oaths; and whoever refuses, without justifiable cause, to appear and testify thereto when required, or obstructs a Commissioner in the discharge of his duty, shall be punished by a fine not exceeding one thousand dollars, or imprisonment not exceeding one year, or by both such fine and imprisonment. (Section 8 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 231.)

98. *Failure of the Board of Commissioners of Building and Loan Associations to Report to the Attorney-General—Removal of Commissioner from Office.*

And if either of the Commissioners having knowledge of the insolvent condition, or any violation of law or unsafe practice of any association under their supervision, such as renders, in their opinion, the conduct of its business hazardous to its shareholders or depositors, and shall fail to

*A misdemeanor is punishable by imprisonment in a county jail not exceeding six months, or by a fine not exceeding \$500, or by both. (Section 19, Penal Code.)

report the same in writing to the Attorney-General as required by this Act, then such Commissioner, on conviction thereof, shall be punished by a fine of not less than five thousand dollars nor more than ten thousand dollars, or by imprisonment in the county jail not less than one year nor more than two years, or by both such fine and imprisonment, and his office shall be declared vacant by the Governor, and a successor appointed to fill his unexpired term. (Section 10 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 231.)

99. *Bribing Trustees of Corporations.*

Every person who gives or offers a bribe to any member of any Common Council, Board of Supervisors, or Board of Trustees of any county, city, or corporation, with intent to corrupt or influence its members in his action on any matter pending before the Board of which he is a member, and a member of either of the Boards mentioned in this section who receives or offers to receive any such bribe, is punishable by imprisonment in the State Prison for a term not less than one nor more than fourteen years, and is disqualified from holding any office in this State. (Section 165, Penal Code.)

100. *Embezzlement of Funds.*

Every officer of this State or any county, city, city and county, or other municipal corporation, or subdivision thereof, and every deputy clerk or servant of any such officer, and every officer, Director, Trustee, clerk, servant, or agent of any association, society, or corporation (public or private), who fraudulently appropriates to any use or purpose not in the due and lawful execution of his trust, any property which he has in his possession or under his control by virtue of his trust, or secretes it with fraudulent intent to appropriate it to such use or purpose, is guilty of embezzlement.* (Section 504, Penal Code.)

101. *Frauds in Subscription of Stock.*

Every person who signs the name of a fictitious person to any subscription for, or agreement to take, stock in any corporation existing or proposed, and every person who signs to any subscription or agreement the name of any person, knowing that such person has not means, or does not intend in good faith to comply with all the terms thereof, or under any understanding or agreement that the terms of such subscription or agreement are not to be complied with or enforced, is guilty of misdemeanor.^b (Section 557, Penal Code.)

102. *Frauds in Organization, or Increasing the Capital.*

Every officer, agent, or clerk of any corporation, or of any person proposing to organize a corporation or to increase the capital stock of any corporation, who knowingly exhibits any false, forged, or altered book, paper, voucher, security, or other instrument of evidence to any public officer or Board authorized by law to examine the organization of such corporation, or to investigate its affairs, or to be allowed an increase of its capital with intent to deceive such officer or Board in

* The punishment for embezzlement is the same as the punishment for larceny.

^b For punishment of misdemeanors, see note to No. 96, *ante*.

respect thereto, is punishable by imprisonment in the State Prison not less than three nor more than ten years. (Section 558, Penal Code.)

103. *Subscribing Another's Name to Advertisement.*

Every person who, without being authorized so to do, subscribes the name of another to, or inserts the name of another in any prospectus, circular, or other advertisement or announcement of any corporation or joint-stock association, existing or intended to be formed, with intent to permit the same to be published, and thereby to lead persons to believe that the person whose name is so subscribed is an officer, agent, member, or promoter of such corporation or association, is guilty of a misdemeanor.* (Section 559, Penal Code.)

104. *Misconduct of Directors.*

Every Director of any stock corporation who concurs in any vote or act of the Directors of such corporation, or any of them, by which it is intended either,

1. To make a dividend, except from surplus profits arising from the business of the corporation, and in the cases and manner allowed by law; or,

2. To divide, withdraw, or in any manner, except as provided by law, pay to the stockholder, or any of them, any part of the capital stock of the corporation; or,

3. To discount or receive any note or other evidence of debt in payment of any installment actually called in and required to be paid, or with the intent to provide means of making such payment; or,

4. To receive or discount any note or other evidence of debt with the intent to enable any stockholder to withdraw any part of the money paid in by him, or his stock; or,

5. To receive from any other stock corporation in exchange for the shares, notes, bonds or other evidences of debt of their own corporation shares of the capital stock of such other corporation, or notes, bonds, or other evidences of debt issued by such corporation—is guilty of a misdemeanor.* (Section 560, Penal Code.)

105. *Frauds in Keeping Accounts.*

Every Director, officer, or agent of any corporation or joint-stock association, who knowingly receives or possesses himself of any property of such corporation or association, otherwise than in payment of a just demand, and who, with intent to defraud, omits to make, or to cause or direct to be made, a full and true entry thereof in the books or accounts of such corporation or association, and every Director, officer, agent, or member of any corporation or joint-stock association who, with intent to defraud, destroys, alters, mutilates, or falsifies any of the books, papers, writings, or securities belonging to such corporation or association, or makes or concurs in making any false entries, or omits or concurs in omitting to make a material entry in any book of accounts or other record or document kept by such corporation or association, is punishable by imprisonment in the State Prison not less than three nor more than ten years, or by imprisonment in the county jail not exceed-

* For punishment of misdemeanors, see note to No. 96, *ante*.

ing one year, and a fine not exceeding five hundred dollars, or by both such fine and imprisonment.* (Section 563, Penal Code.)

106. *Publishing False Reports of Condition.*

Every Director, officer, or agent of any corporation or joint-stock association, who knowingly concurs in making, publishing, or posting any written report, exhibit, or statement of its affairs or pecuniary condition, or book or notice containing any material statement which is false, or refuses to make any book or post any notice required by law, such as are mentioned in this chapter, is guilty of a felony.^b (Section 564, Penal Code.)

107. *Refusing to Permit Inspection of Books.*

Every officer or agent of any corporation having or keeping an office within this State, who has in his custody or control any book, paper, or document of such corporation, and who refuses to give to a stockholder or member of such corporation, lawfully demanding during office hours [permission] to inspect or to take a copy of the same, or any part thereof, a reasonable opportunity so to do, is guilty of a misdemeanor.^c (Section 565, Penal Code.)

108. *Director of a Corporation Presumed to know its Condition.*

Every Director of a corporation or joint-stock association is deemed to possess such a knowledge of the affairs of his corporation as to enable him to determine whether any act, proceeding, or omission of its Directors is a violation of this chapter. [That is, violation of criminal law.] (Section 568, Penal Code.)

109. *When a Director is Presumed to Assent.*

Every Director of a corporation or joint-stock association who is present at a meeting of the Directors at which any act, proceeding, or omission of such Directors in violation of this chapter occurs, is deemed to have concurred therein, unless he at the time causes, or in writing requires, his dissent therefrom to be entered on the minutes of the Directors. (Section 569, Penal Code.)

110. *Concurrence by Directors—When Record Shows Act—If Director Remains Such Six Months, or Causes Dissent to be Entered on Books.*

Every Director of a corporation or joint-stock association, although not present at a meeting of the Directors at which any act, proceeding, or omission of such Directors in violation of this chapter occurs, is deemed to have concurred therein if the facts constituting such violation appear on the record or minutes of the proceedings of the Board of Directors, and he remains a Director of the same company for six months thereafter, and does not within that time cause, or in writing require, his dissent from such illegality to be entered in the minutes of the Directors. (Section 570, Penal Code.)

* An indictment lies against an agent or a corporation for making false entries in the corporation books. (53 California, page 615.)

^b Felony is punishable by imprisonment in the State Prison not exceeding five years

^c For punishment of misdemeanors, see note to No. 96, *ante*.

The foregoing provisions of law apply to all Building and Loan Associations, whether organized prior to March 31, 1891, or afterwards. Corporations that were organized prior to March 31, 1891, and which have not elected to come under the laws approved March 31, 1891, are governed by different laws than associations which were organized after the 31st day of March, 1891, or which have elected to come under the laws of March 31, 1891.

Sections 111 to 118 $\frac{1}{2}$, both inclusive, constitute the laws governing corporations organized and incorporated prior to March 31, 1891.

111. *Land and Building Corporations.*

Prior to the passage of the Act of March 31, 1891, all corporations that were engaged in what is known as Building and Loan Association business, were known under and by the title of "Land and Building Corporations." (See Title 16, Civil Code.)

112. *How Organized.*

Corporations organized for the erection of buildings and making other improvements on real property, may raise funds in shares not exceeding two hundred dollars each, payable in periodical installments. Such bodies are known as "Land and Building Corporations," and may be organized with or without a capital stock.* (Section 639, Civil Code.)

113. *Land and Building Corporations May Borrow Money.*

Any such corporation may borrow money for the purpose of carrying out its objects, and may give as security therefor its shares or mortgage upon its real estate. (Section 640, Civil Code.)

114. *Power and Object of Land and Building Corporations.*

Any such corporation may purchase real estate and erect buildings for its members, and make loans to its members for the purpose of aiding them in acquiring and improving real estate. Such loans must in all cases be secured on such real estate. (Section 641, Civil Code.)

115. *Land and Building Associations May Insure the Lives of Members and Debtors.*

Such corporations may insure, in some life insurance company incorporated under the laws of this State, the lives of its members and debtors. In case of death of a debtor or member so insured, the amount recovered on the policy must be applied to extinguish the indebtedness, including the premium paid, and the residue, if any, must be paid to the legal representative of the decedent. (Section 642, Civil Code.)

116. *What Real Estate May be Owned at any One Time by a Land and Building Corporation.*

Any such corporation may purchase, hold, and convey real estate, as follows:

* All corporations which were organized prior to the passage of the Act approved March 31, 1891, were organized under this section and still continue to exist, but cannot now be organized under the provisions of this section. (Amendment approved March 30, 1874, Amendments 1873 and 1874, page 217; took effect July 1, 1874.)

1. The lot and building in which the business of the corporation is carried on, the cost of which must not exceed twenty thousand dollars.

2. Such as may from time to time be necessary to supply the wants of its members, the cost of which held unallotted to the members thereof at any one time must not exceed the sum of one hundred thousand dollars.

3. Such as shall have been mortgaged, pledged, or conveyed to it in trust to secure money loaned or to secure the purchase price thereof in pursuance of the regular business of the corporation. (Section 643, Civil Code.)

117. *What the By-Laws May Provide.*

The by-laws of such corporations must specify the amount of the periodical subscriptions or payments to be made by each member, the time and manner in which such payments are to be made; the fines and forfeiture for default; the time and manner of election of Directors and other officers, and their terms of office; the manner in which the real estate may be distributed, allotted, or sold to its members; the terms and conditions upon which loans may be made to its members, and by them repaid to the corporation; the manner in which a person may become and cease to be a member; the conditions on which members may withdraw from the corporation, and the provisions for the payment to withdrawing members of the sums of money due to them, arising from subscriptions or payments, and the proportion of the profits such withdrawing members may receive on withdrawal.* (Section 644, Civil Code.)

118. *Consolidation and Transfer of Corporation Business and Property.*

Any two or more such corporations may unite and become incorporated in one body, with or without any dissolution or division of the funds of such corporation, or either of them; or any such corporation may transfer its engagements, funds, and property to any other such corporation, upon such terms as may be agreed upon by two thirds of the members of each of such bodies present at general meetings of the members convened for the purpose by notice, stating the object of the meeting, sent through the post office to every member, and by general notice appearing daily at least one week, or weekly at least two weeks, in some newspaper published at the place of the principal business of the corporation; but no such transfer can prejudice any right of any creditor of either corporation. (Section 647, Civil Code.)

118½.

Provided, that Building and Loan Associations heretofore incorporated [prior to March 31, 1891] may continue to charge and dispose of

* The by-laws of a corporation are part of the contract under which a stockholder subscribes for stock, and the State cannot pass any law impairing the obligation of contract. (Article I, Section 10, of the Constitution of the United States.)

If the by-laws of a corporation do not provide for the retirement or the withdrawal of shares at the time that a person subscribes therefor, the Board of Directors cannot force the withdrawal of shares, for the forced withdrawal would be violating the obligation of the contract. (Article I, Section 10, of the Constitution of the United States.)

Section 645 of the Civil Code refers to the making of annual statements. Same is repealed by Section 18 of the Act approved March 23, 1893 (Statutes and Amendments to the Codes of California of 1893, page 233), and is provided for in No. 81, *ante*, with this exception, that the report of Land and Building corporations so annually made, must be printed and circulated among the members. (Abstract from Section 645, Civil Code.)

such entrance and transfer fees as are prescribed by the by-laws of such corporation. (Abstract from Section 634, Civil Code, as amended by Act approved March 31, 1891, Statutes and Amendments to Codes of California of 1891, page 253.)

118³.

These sections above cited are continued in force as to all Building and Loan Associations organized prior to the passage of the Act approved March 31, 1891. By this Act, Sections 639, 640, 641, 642, 643, 644, 645, and 647, Title 16, Part IV, Division First, of the Civil Code are hereby repealed; *provided, however*, that so far as the said sections relate to and govern Building and Loan Associations (Land and Building Associations) heretofore incorporated and doing business under the Civil Code, the said sections shall continue in full force and validity. (Abstract from Section 1 of the Act approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 252.)

NEW LAW GOVERNING ASSOCIATIONS ORGANIZED AFTER MARCH 31, 1891, AND NOT APPLICABLE TO LAND AND BUILDING ASSOCIATIONS.

The following laws govern and apply to corporations only which were organized after March 31, 1891, or corporations which were organized after March 31, 1891, and have elected to continue business under the provisions of the Act approved March 31, 1891 (Act repealing sections of Land and Building Associations); Sections 639, 640, 641, 642, 643, 644, 645, and 647 of Title XVI, Part IV, Division First, of the Civil Code are hereby repealed; *provided, however*, that so far as said sections relate to and govern Building and Loan Associations heretofore incorporated and doing business under the Civil Code, the said sections shall continue in full force and validity.* (Abstract from Section 1 of the Act approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 252.)

119. *Name—What Words Must be Used.*

Corporations may be formed subject to the provisions of this title, with all the rights and powers herein specified. Such corporations shall be known as Mutual Building and Loan Associations, and the words "Mutual Building and Loan Associations" shall form part of the name of every such corporation." (Abstract from Section 633, approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 252.)

120. *Dues, and Payment thereof—Shares of Stock, and Size thereof—Capital Stock, and Amount thereof—Series, and When Issued—Free Shares—Pledged Shares.*

The capital stock of such corporation shall be paid in by the stockholders in regular equal periodical payments, at such times and in such amounts as shall be provided in the by-laws. Such periodical payments shall be called "dues," and at or before a time to be stated in the by-

* The remainder of this section, providing for the examination by Bank Commissioners, was repealed by the Act approved March 23, 1893, Statutes and Amendments to the Codes of California of 1893, page 229.

^b As to what the articles of incorporation shall set forth of associations formed since March 31, 1891, and to be hereafter formed, see No. 4, *ante*.

laws, each stockholder shall pay to the corporation, upon each share of stock held by him, such an amount of dues as the by-laws shall provide, and the payment of dues shall so continue on each share of stock issued till it reaches its matured value, or is withdrawn, canceled, or forfeited. The capital stock shall consist of such accumulated dues, together with the earnings and profits of the corporation, and shall in no case exceed two million dollars, except as to corporations now existing. It shall be divided into shares of matured or par value of one hundred dollars or two hundred dollars each, as shall be provided in the articles of incorporation, and fixed by the by-laws. Certificates of stock shall be issued to each stockholder on the first payment of dues by him. The shares shall be issued in yearly, half-yearly, or quarterly series, except in corporations now existing, in such amounts in each series and at such times as shall be determined by the Board of Directors. No shares of a prior series shall be issued after the issuing of shares in a new series. Shares which have not been pledged as security for the repayments of a loan shall be called "free" shares. Shares which have been so pledged shall be called "pledged" shares. All stock matured and surrendered or canceled in any series shall become the property of the corporation, and may be issued in any subsequent series. Payment of dues on shares of stock in each series shall commence from the time that shares began to be issued in such series.

Fines.

Any such corporation shall have power by its by-laws to impose and collect a fine from each stockholder not exceeding ten per cent of the defaulted amount, for every neglect or refusal to make his payments of dues, premium, or interest when due, and to impose and collect a like fine successively on every regular pay day during such default.

Entrance Fee.

Every such corporation hereafter formed shall also have power to charge an entrance fee upon each share of stock issued, not exceeding ten cents on each share, and may also charge a transfer fee not exceeding ten cents on each share, all of which shall be paid into the treasury, and accounted for as all other funds of the association.

(Abstract from new Section 634, Civil Code, approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 253.)

121. Payment of Dues or Interest in Advance.

Payment of dues or interest may be made in advance, but no association shall allow interest on such advance payments at a greater rate than six per cent per annum, nor for a longer period than one year. (Abstract from new Section 634, Civil Code, approved March 31, 1891, Statutes and Amendments to the Codes of 1891, page 254.)

122. Forcible Retirement of Stock.

The Directors may, at their discretion, under the regulations prescribed in their by-laws, retire the free shares of any series of stock at any time after four years from the date of their issue by enforcing the withdrawal of the same, but whenever there shall remain in any series, at the expiration of five years after the date of its issue, an excess above

one hundred free shares of the par value of two hundred dollars each, or two hundred free shares of the par value of one hundred dollars each, then it shall be the duty of the Directors to retire annually twenty-five per centum of such excess existing at said expiration of five years after the date of its issue, so that no more than one hundred free shares shall remain in such series at the expiration of nine years from the date of its issue; *provided*, that no more than one half of the monthly receipts be used for that purpose; and thereafter the Directors may in their discretion retire such other free shares as they consider to the best interest of the association to retire; *provided*, that whenever under the provisions of this section the withdrawal of shares is to be enforced, the shares to be retired shall be determined by lot drawn from all free shares in the series, as shall be regulated by the by-laws, and the holders thereof shall be paid the amount actually paid in and the full amount of earnings at the date of the last apportionment of profits.* (New Section 635, Civil Code; approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 252.)

123. *Payment of Stocks upon Maturity thereof—Satisfaction of Mortgages upon Maturity of Stocks.*

When the stock in any series shall have reached its matured value, payment of dues thereon shall cease. All of the stockholders in such series who have borrowed from the association shall be entitled to have their securities returned to them. And a satisfaction of the mortgage made by them to the association and the holder of free shares of stock in such series shall be paid out of the funds of the association, the matured value thereof, with such rate of interest as shall be determined by the by-laws, from the time the Board of Directors shall declare such shares to have matured until paid, but at no time shall more than one third of the receipts of the association be applicable to the payment of matured shares, without the consent of the Board of Directors. The order of the payment of matured shares shall be determined by the by-laws. (Section 636, Civil Code; approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 254.)

124. *Money to be Loaned—Premium thereon.*

The moneys in the hands of the Treasurer, and such sums as may be borrowed by the corporation for the purpose, shall be loaned out in open meeting to the member who shall bid the highest premium, or may

* In associations which have elected to come under the law approved March 31, 1891, and to be under what is known as the "new law," they cannot retire the stock of a member who objects thereto, unless such member has actually voted affirmatively to elect to come under the new law, as a member who has taken shares in an association which was organized prior to March 31, 1891, and which had no provision in its by-laws for the retirement of free stock, and such member had not elected to come under the new law, the forcible retirement of his stock would be impairing the obligation of a contract which is prohibited by the Federal and State Constitutions. (Section 10, Article 1, of the Federal Constitution; also Section 16, Article 1, of the Constitution of California, 1879.)

As to corporations organized after the 31st day of March, 1891, and as to all members who have personally voted to elect to come under the law of March 31, 1891, their stock can be forcibly retired, as provided in the above section.

Where a bill in an action against a Building and Loan Association by one of its members, for an accounting of such member's profits in the association, avers that certain charter provisions of defendant association, in force when plaintiff became a member, have been abrogated by defendant to the injury of plaintiff, the sustaining of a demurrer to the bill is error. (*Sullivan vs. Jackson Building and Loan Association* (Miss.), 12 So. 590.)

be loaned at such premium as may be fixed from time to time by the Board of Directors; and the premium may be deducted from the amount of the loan, or such proportion may be deducted as the by-laws shall provide, and in case the balance of said premium shall be payable in such installments as the by-laws shall determine; *provided, however*, that where the premium is payable in installments, the number of installments into which the same is divided shall be uniformly applicable to all loans made by the corporation, and shall be payable at the times and in the manner as provided in the by-laws; *and provided further*, that in no case shall the amount loaned exceed the matured value of the shares pledged to secure the loan. (Section 637, Civil Code; approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 254.)

125. *Interest—Mortgage Security—Loans on Stocks.*

The rate of interest on all loans may be fixed by the by-laws, but in case the by-laws fail to fix the rate, then it shall be fixed from time to time by the Board of Directors. For every loan made, a note or obligation secured by a first mortgage upon unincumbered real estate shall be given, accompanied by a transfer and pledge to the association of the shares borrowed upon, as collateral security for the repayment of the loan, or in lieu of the mortgage there may be pledged and transferred to the association, for the payment of the loan, free shares, the withdrawal value of which under the by-laws at the time of such borrowing shall exceed the amount borrowed and interest thereon for six months. At the discretion of the Board of Directors, a borrower may repay a loan and all arrears of interest and fines thereon at any time, upon the surrender of the shares pledged for the loan. (Section 638, Civil Code; approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 255.)

126. *Forfeiture of Stock.*

Whenever any member shall be six months in arrears in the payment of his dues upon free shares, the Secretary shall give him notice thereof in writing, and a statement of his arrearage, by mailing the same to him at the last post office address given by him to the association, and if he shall not pay the same within two months thereafter, the Board of Directors may, at their option, declare his shares forfeited, and at the time of such forfeiture the withdrawal value thereof shall be determined and stated, and the defaulting member shall be entitled to withdraw the same without interest, upon such notice as shall be required of a withdrawing shareholder. Whenever a borrowing member shall be six months in arrears in the payment of his dues or interest, or premium, the whole loan shall become due at the option of the Board of Directors, and they may proceed to enforce collection upon the securities held by the association. The withdrawal value at the time of the commencement of the action of all shares pledged as collateral security for the loan, shall be applied to the payment of the loan, and said shares from that time shall be deemed surrendered to the association. (New Section 639, Civil Code; approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 255.)

127. Purchase of Real Property.

Any such association may purchase at any sale, public or private, any real estate upon which it may have a mortgage, judgment, lien, or other incumbrance, or in which it may have an interest, and may sell, convey, lease, or mortgage the same, at pleasure, to any person or persons. (New Section 640, Civil Code; approved and took effect March 31, 1891, Statutes and Amendments to the Codes of 1891, page 254.)

128. May Borrow Money.

Any association organized in pursuance of the provision of this Act, may borrow money for the purpose of making loans or paying withdrawals. (Section 641, Civil Code; approved and took effect March 31, 1891, Statutes and Amendments to the Codes of 1891, page 255.)

129. Profits and Losses Apportioned.

Profits and losses shall be apportioned at least annually, and shall be apportioned to all the shares in each series outstanding at the time of such apportionment, according to the actual value of such shares as distinguished from their withdrawal value. (Section 642, Civil Code; approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 255.)

130. Who May be Members.

Any person of full age and sound mind may become a member of the association by taking one or more shares therein, and subscribing to the by-laws and annexing to his signature his post office address. A minor may hold shares in the name of the parent, guardian, or next friend of the trustee. (Abstract from new Section 643, Civil Code, approved March 31, 1891, Statutes and Amendments to the Codes of 1891, page 256.)

131. Electing to Come Under New Law.

Any Building and Loan Association now existing and heretofore incorporated, desiring to continue its existence under the provisions of this title, may do so if the holders of a majority of the stock, at their regular annual meeting, or at a special meeting of the stockholders called for that purpose, shall so elect. The notice of the meeting, whether regular or special, shall state, as one of the objects of the meeting, to vote on the question whether the corporation shall continue its existence under the provisions of this title, and the notice of meeting shall be published, as required by section three hundred and one, and in addition thereto a similar notice shall be mailed to each stockholder at his post office address. Within thirty days after the holders of a majority of the stock at any such meeting have voted to continue the existence of the corporation, under the provisions of this title, the Secretary of the corporation shall, under oath, make and subscribe as such Secretary a certificate, in writing, stating the calling of such meeting, the fact that the holders of the majority of the stock voted to continue the existence of the corporation under this title, which shall be filed in the office of the County Clerk in which the original articles of incorporation have been filed, and shall file in the office of the Secretary of State a certified copy thereof, according to the provisions of section two hundred and ninety-six,

and the Secretary of State shall issue his usual certificate, as provided in this section. Thereupon such corporation shall be subject to all the provisions of this title, as though originally incorporated under the provisions hereof, except that no change in its name or amount of capital stock shall be made, but the name shall be the same as contained in the original articles.* (Section 646, Civil Code; Statutes and Amendments to the Codes of California of 1891, page 257.)

The following section, which is applicable to all associations, can only be enforced as against associations which were organized after the 23d day of March, 1893, unless such associations had a provision in their by-laws to a similar effect as this law:

132. *Withdrawal of Stockholders.*

Stockholders desiring to withdraw from any association, or to surrender a part or all of their stock, shall have power to do so by giving thirty days' notice, in writing, of such intention to withdraw. On the expiration of such notice, the stockholder so withdrawing shall be entitled to receive the full amount paid in by him or her, together with such proportion of the earnings thereon as the by-laws may provide, or as may be fixed by the Board of Directors; *provided*, that not more than one half of the monthly receipts in any one month shall be applied to withdrawals for that month, without the consent of the Board of Directors; and no shareholder shall be permitted to withdraw whose stock is pledged as security to the association for a loan until such loan is fully paid. Such withdrawals shall be made in succession in the order that the notices are given.^b (Section 19 of the Act approved March 23, 1893, Statutes and Amendments to the Codes of 1893, page 233.)

*This latter provision herein cannot legally be made as to any stockholder, if, by reason of the making thereof, the obligation of any contract entered into by any stockholder is violated or impaired, or if said stockholder does not personally vote for said change, even though a majority of the stockholders should so vote for said change. In associations which have elected to come under the law approved March 31, 1891, and to be under what is known as the "new law," they cannot retire the stock of a member who objects thereto, unless such member has actually voted affirmatively to elect to come under the new law; as a member who has taken shares in an association which was organized prior to March 31, 1891, and which had no provision in its by-laws for the retirement of free stock, and such member had not elected to come under the new law, the forcible retirement of his stock would be impairing the obligation of a contract, which is prohibited by the Federal Constitution. (Section 10, Article I, of the Federal Constitution; also Section 16, Article I, of the Constitution of California, 1879.) As to corporations organized after the 31st day of March, 1891, and as to all members who have personally voted to elect to come under the law of March 31, 1891, their stock can be forcibly retired, as provided in the new law. Any change in the nature of the contract made by a stockholder when he entered the association, by reason of a majority of the stockholders electing to come under the new law, cannot be enforced as against a stockholder who has voted against coming under the new law.

^bIf an association has provided in its charter or by-laws that stock could not be withdrawn for any certain length of time, or even until maturity thereof, this would be a contract, or a portion of a contract, so far as the association was concerned, and the passage of this Act would be impairing the obligation of this contract, and withdrawal could not be enforced. (See note to No. 131.)

Quite a number of provisions of the new law which have been heretofore shown to be inapplicable to associations incorporated as Land and Building corporations, and which cannot be enforced as against persons who had subscribed for stock, or as against said associations, by reason of contractual relations entered into, may nevertheless be enforced and be in full force and effect as against persons who have subscribed for stock in said association under the old law, but which subscription for stock have been made after the passage of the Acts in question.

All the sections of what is known as the "new law," and which apply to Building and Loan Associations rather than to Land and Building Associations, are all applicable to all Building and Loan Associations when they do not impair the obligations of con-

133. *Foreign Corporations.*

No Mutual Building and Loan Association, or company, association, or corporation organized under the laws of any other State or Territory, to carry on a business of a like character to that authorized by this title, shall be allowed to do business or to sell their stock in this State, without first having deposited with the State Controller or Secretary of State the sum of fifty thousand dollars in money, or United States or municipal bonds of this State, or in mortgages upon real estate located within this State, as a guarantee fund for the protection and indemnity of residents of the State of California with whom such company, association, or corporation shall do business. The fund so deposited to be paid by the custodian thereof to the residents of California only, and not then until proof of claim, by final judgment, has been filed with the custodian of said fund against such foreign company, association, or corporation. Any of the securities so deposited may be withdrawn at any time upon others herein provided for, of like amount, being substituted in lieu thereof. Any person or persons who shall be found in this State as agent, or in any other capacity representing such foreign company, association, or corporation which has not complied with the provisions of this section, shall be deemed guilty of a misdemeanor, and upon conviction shall be punished by a fine not exceeding one thousand dollars, or by imprisonment in a county jail for not exceeding twelve months, or by both such fine and imprisonment. (Section 645, Civil Code; approved March 31, 1891, Statutes and Amendments to the Codes of California of 1891, page 256.)

tracts, or change vested rights, or violate the terms and conditions of the charter or articles of incorporation, or change the effect of some by-law existing at the time of the passage of the Act.

BOUND

JUL 6 1918

UNIV. OF MICH.
LIBRARY

UNIVERSITY OF MICHIGAN



3 9015 03507 6994

